

Nuclear Power: An Economic Lemon



Three Mile Island, the site of America's worst nuclear accident.

❖ **Unparalleled Risk:** *Peter Bradford, former member of the Nuclear Regulatory Commission, explained to the New York Times (May 2, 2005)*

“The abiding lesson that Three Mile Island taught Wall Street was that a group of N.R.C.-licensed reactor operators, as good as any others, could turn a \$2 billion asset into a \$1 billion cleanup job in about 90 minutes.”

❖ **A Failed Technology:** Nuclear power is phenomenally expensive and far too risky.

❖ **Only with Massive Subsidies:** No U.S. utility has built a new nuke in decades. Utilities like Ameren are giving nuclear a second look only due to massive taxpayer subsidies. The 2005 Energy Bill provided more than \$13 billion in new subsidies and tax breaks, on top of existing taxpayer handouts, like taking responsibility for storing nuclear waste.

❖ **Expensive Because It's Dangerous:** Safely isolating vast inventories of radioactive materials is a very expensive proposition. And utilities have insisted taxpayers provide liability coverage through Price-Anderson, a law that caps utility responsibility at \$300 million and industry responsibility at \$10.5 billion, while a worst case accident could cost us more than \$600 billion.

❖ **Unneeded:** Our tax dollars would be far more wisely spent on efficiency improvements and renewables, a more certain, affordable, cleaner and faster way to end our dependence on fossil fuels.

On May 19, 2001, The Economist, Britain's leading financial journal wrote:

“Nuclear power, once claimed to be too cheap to meter, is now too costly to matter.”