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Climate Lawsuits Backfire.

Environmental activists and plaintiffs' attorneys have convinced local governments in California and New York that there is a pot of gold waiting for them in a new set of lawsuits against energy companies. The theory is that the companies raised global temperatures and thus forced cities and counties to spend billions of dollars to protect residents against rising seas.

The claim is farfetched, to begin with, and federal courts have tossed out similar arguments in the past. But now, the lawsuits are backfiring – and local governments themselves are in the crosshairs.

Here's the problem for the governments: They claim that energy companies will cause massive environmental damage, costing their cities and counties billions of dollars. But, if that claim is true, then the governments failed to reveal the risk to purchasers of their own bonds. As a result, the cities are opening themselves up to lawsuits directed at *them*.

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