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High-speed rail: epic boondoggle



MY VIEW

By James E. Moore II

STATE Sen. Jim Costa, D-Fresno, and the California High Speed Rail Authority are riding 9/11 hysteria toward a boondoggle of epic proportions.

The authority's proposal to construct a 700-mile, \$25 billion statewide high-speed (90 to 220 miles per hour) rail system linking San Francisco, Los Angeles and San Diego languished in well-deserved obscurity until the terrorist attacks of Sept. 11, 2001.

In January, prompted in part by the specter of airliners as terrorist weapons, Gov. Gray Davis placed the authority on the political map by proposing to allocate it almost \$8.5 million, mostly to complete environmental impact studies.

State Sen. Jim Costa, D-Fresno, managed on May 29 to resuscitate Senate Bill 1856, which would place a general obligation bond measure on the November ballot that might raise \$6 billion for the San Francisco-Los Angeles segment of the system.

High-speed trains cannot be flown into high-rise buildings, but this does not make them an economical alternative to intercity air service, and it does not take \$8.5 million in studies to determine this.

High-speed rail is a relative suc-

cess in Europe. But aside from Amtrak's occasionally high-speed Boston-New York line, high-speed rail is absent from the U.S. market. There are two reasons: airplanes and automobiles. Airline deregulation came much earlier and more quickly in the United States than in Europe. Until very recently, U.S. airfares were consistently lower than European fares. As a result, U.S. air carriers have captured a much larger share of the market for short-haul trips than have their European counterparts.

Retail gasoline prices in Europe are on the order of twice the pump prices in the U.S. Consequently, a much larger share of medium- and long-haul U.S. trips occur in automobiles. This does not leave any room for high-speed rail to compete in the U.S. market.

The highest-speed trains are less than half as fast as commercial aircraft, so high-speed rail service would have to be priced below airfares for high-speed train travel to compete effectively with air service.

This is a problem, because high-speed rail costs per passenger mile would certainly exceed costs per air passenger mile. High-speed rail service could compete in California only if subsidized.

The authority's plan introduces this subsidy with the simple but effective pork barrel political trick of pretending that public capital is free. It characterizes its proposed system's performance entirely in terms of operating cost and rev-

enue estimates. This is misleading. Even if the capital cost of a new transportation system is completely subsidized by public funds, these costs are quite real, regardless of whether they are amortized by users or taxpayers.

The High Speed Rail Authority's financial assumptions quickly crumble. The authority's capital cost, operating cost and operating revenue estimates are very optimistic. Los Angeles has poured more than \$7.5 billion into a regional rail plan. A statewide high-speed rail network consisting of grade separated tracks on a precision alignment, extending 700 miles, and including 80 miles of tunnels beneath the Diablo and Tehachapi mountain ranges cannot be constructed for a mere \$25 billion.

Expanding airports is by far the cheapest way to accommodate Californians' demand for intercity travel. Ultimately, we are going to have to decide whether we prefer cheap air travel or fewer and smaller airports. The high-speed rail option cannot shield us from the need to choose.

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