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“Letters & Notes”

GLOBAL WARMING

In “Taking Global Warming to Market” (Autumn 2005), Senator Joseph Lieberman argues on behalf of the Climate Stewardship Act. Unfortunately, support for the domestic program in the McCain-Lieberman legislation is not sufficient for this fundamentally global problem. In addition, the United States should work to develop a new international agreement that is acceptable to the President, the Senate, and the international community. I recommend three key elements.

First, both industrialized and developing countries must have serious responsibilities. A well structured international emissions trading program, combined with targets for developing countries that become more stringent as they become wealthier, can do the job cost-effectively and fairly.

Second, long-term targets are required for this long-term problem. Costs can be kept low in the short-term by employing moderate targets, but the anticipated future severity of climate change requires that more ambitious long-term targets be put in place now, to motivate needed technological change.

Third, market-based instruments can keep down costs of emissions reductions in the short term and bring them down even lower in the long term. Domestically, a system of tradable permits can be used, as Senator Lieberman would suggest. Internationally, such a system can reduce costs by as much as 75 percent by financing more climate-friendly development paths in poor coun-

tries while sparing rich countries the most wrenching and least politically realistic adjustments.

By working with other nations to develop the architecture of a new international agreement, the United States can place itself in a position of international leadership on this global issue. Domestic actions are not sufficient, and at worse, may be a distraction.

*Robert Stavins
Harvard University*