PDF
The greening of
America   How America is likely to take over leadership of
the fight against climate change. and how it can get it right

    1   A COUNTRY with a presidential system tends to get
identified with its leader. So, for the rest of the world, America is
George Bushs America right now. It is the country that has
mismanaged the Iraq war. holds prisoners without trial at Guant
á namo Bay. restricts funding for stem-cell research because of
fundamentalist religious beliefs. and destroyed the chance of a global
climate-change deal based on the Kyoto protocol.

#8226.

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2008
    #8226.   &#8226.   Europes good, and
bad, example   5   Unfortunately,
Mr Bushs new-found interest in climate change is coupled with, and
distorted by, his focus on energy security. Reducing Americas petrol
consumption by 20% by 2017, a target he announced in the

state-of-the-union address, would certainly diminish the countrys dependence on Middle Eastern oil, but the way he plans to go about it may not be either efficient or clean. Increasing fuel-economy standards for cars and trucks will go part of the way, but for most of the switch America will have to rely on a greater use of alternative fuels. That means ethanol (inefficient because of heavy subsidies and high tariffs on imports of foreign ethanol) or liquefied coal (filthy because of high carbon emissions).

2017

20%

The measure of Mr Bushs failure to tackle this issue seriously is his continued rejection of the only two clean and efficient solutions to climate change. One is a carbon tax, which this paper has long advocated. The second is a cap-and-trade system of the sort Europe introduced to meet the Kyoto targets. It would limit companies emissions while allowing them to buy and sell permits to pollute. Either system should, by setting a price on carbon, discourage its emission. and, in doing so, encourage the development and use of cleaner-energy technologies.   6   Just as Americas adoption of catalytic converters led eventually to the worlds conversion to

lead-free petrol, so its drive to clean-energy technologies will ensure that these too spread.

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A tax is unlikely because of Americas aversion to that three-letter word. Given that, it should go for a tough cap-and-trade system. In doing so, it can usefully learn from Europes experience. First, get good data. Europe failed to do so: companies were given too many permits, and emissions have therefore not fallen. Second, auction permits (which are, in effect, money) rather than giving them away free. Europe gave them away, which allowed polluters to make windfall[4] profits. This will be a huge fight. for, if the federal government did what the Europeans did, it would hand out $40 billion-50 billion in permits. Third, set a long time-horizon. Europeans do not know whether carbon emissions will still be constrained after 2012, when Kyoto runs out. Since most clean-energy projects have a payback period of more than five years, the system thus fails to encourage green investment.   "
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400~500

2012

5 “

- ”   One of Americas most admirable characteristics is its belief that it has a duty of moral leadership. At present, however, its not doing too well on that score. Global warming could change that.   7   By tackling the issue now it could regain the high moral ground (at the same time as forging ahead in the clean-energy business, which Europe might otherwise dominate). And it looks as though it will. for even if the Toxic Texan continues to evade the issue, his successor will grasp it.

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[NOTES] 1. dig sb's heels/toes in be

stubborn. refuse to give in   .   2. afloat adj. [pred

] 1 floating in water or air   : The

boat stuck on a sandbank but we soon got it afloat again.

,   . * The ship was

listing badly but still kept afloat.   ,

. 2 at sea. on board ship   .   : enjoy life afloat

. 3 out of debt or difficulties   .   : The firm

managed to stay afloat during the recession.   ,

. 4 functioning   : get a new business afloat,

ie start it   . 5 (of rumours) being generally talked

about. circulating   .   : Theres a story afloat that

hell resign.   .3. momentum n. 1 force that

increases the rate of development of a process. impetus   .   .

: The movement to change the unions constitution is slowly

gathering momentum.   . 2

(physics   ) quantity of motion of a moving object, measured as its

mass multiplied by its velocity   : The sledge gained momentum

as it ran down the hill.   .4.

windfall n. 1 fruit, esp an apple, that has been blown off a tree by the

wind   . 2 (fig   ) unexpected piece

of good fortune, esp a legacy   .

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