Climate watch: choosing Kyoto's successor

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Global investments in renewable energy technology dipped 40% from 2008-09—this according to [1] United Nations Industrial Development Organization Director, General Kandeh Yumkella. “Due to the current economic crisis we have seen almost a 40 percent decline in 2009 alone in these investments,” said Yumkella at a global conference on green energy in central Mexico. The conference foreshadows December’s meeting in Copenhagen, where world leaders will iron out a successor to the Kyoto Protocol.

The Kyoto Protocol [2] was adopted on December 11, 1997 and took effect on February 16, 2005. As of February 2009, 183 countries have signed and ratified it. The United States is not among them. President Bush refused to sign the protocol, declaring it [3] “fatally flawed in fundamental ways” and “unrealistic.” “For America, complying with those mandates would have a negative economic impact,” said Bush.

President Obama has also refused to ratify Kyoto, but for entirely different reasons—“It doesn't make sense for the United States to sign Kyoto because Kyoto is about to end [in 2012],” he said [4]. However, Obama implied that he’d support similar global climate legislation—“When the Kyoto Protocol was put forward, the United States opted out of it…and I think that was a mistake.”

Proponents of global climate regulation (including Obama) claim the US is the, “largest per capita emitter of carbon dioxide from the burning of fossil fuels.” Point

granted, but the US also has the world's highest Gross Domestic Product (GDP)—by a large margin [5]. The entire European Union holds a slight edge [6] over the US, but no single country comes close.

The American Clean Energy and Security Act of 2009 (aka "Waxman-Markey [7]," aka "Cap and Trade") was an attempt to align the US with Kyoto's goals. In fact, proponents of Kyoto's successor envision a "global Cap and Trade" system. The act (known derisively as "Cap and Tax [8]") was passed by the House on June 26, 2009—to the great dismay of free-market proponents. In a global economic crunch, the last thing we need is more regulation. The Heritage Foundation (a Conservative Think Tank) predicts [9] that Cap and Trade will raise production costs, slashing the GDP by $161 billion in 2020. This will filter down to the consumer, to the tune of $1,870 (per year) for a family of four. Hopefully, Obama will make the logical connection between national and worldwide Cap and Trade.

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