

Cap and trade

Cap and Trade refers to, H.R.2454, the recent legislation voted on in the House of Representatives on June 26th, 2009. H.R.2454 may also be referred to as "The Clean Energy and Security Act of 2009"; "Cap and Trade", "Cap and Tax", "The Global Warming Bill", or "Waxman-Markey" after the Bill's sponsors, Congressman Henry Waxman and Edward Markey.^[1]

What is it?

According to its text, Cap & Trade is a Bill: "To create clean energy jobs, achieve energy independence, reduce global warming pollution and transition to a clean energy economy."^[2]

However this claim is one of extreme controversy. Skeptics of the legislation point out that Cap and Trade is nothing more than an energy tax, an unnecessary burden, a job killer, and claim it will have minimal (if any) effects on the environment.^{[3] [4]}

Predicted Results of Cap & Trade Legislation:

If the Bill was 100% implemented, it would take between 400 and 4,000 years to reduce the Earth's mean surface temperature by 1 kelvin (a change of 1.8 degrees Fahrenheit). This translates into approximately 0.00045 to 0.0045 of one degree Fahrenheit per year.^[5]

It is estimated that On Average 1,145,000 jobs will be lost each year.^[6]

In the worst years, Cap & Trade will cause the loss of or export 2,479,000 American Jobs.^[7]

Christopher Monckton of the Science and Public Policy Institute also warns that this Bill will: "...enrich yet another army of portly middle-men trading in a new and unstable derivatives market worryingly similar to that which recently brought down the global banking system".^[8]

Other Countries Where Similar Legislation Has Been Passed:

England passed their Cap and Trade legislation in 2008, according to a paper from the Science and Public Policy Institute here were the most significant results: "A rapidly-expanding 'Department of Energy and Climate Change'" ; "Electricity prices are needlessly higher" ; "Working people's jobs are being destroyed" ; "Businesses are going bankrupt at a record rate" ; and "City financiers are making fortunes 'trading hot air' on carbon permit exchanges."^[9]

Last Major Actions:

Passed in the House of Representatives by a vote of 219 to 212.^[10]

All Voting Republican Congressmen with the exception of 8 voting against the Bill.^[11]

All Voting Democrat Congressmen with the exception of 44 voted against the Bill.^[12]

The Bill is expected to be voted on in the Senate in the Fall of 2009.^[13]

Sources:

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[3] The Heritage Foundation. "Cap and Trade Top Ten List". 1 May 2009. Retrieved 8 Jul. 2009. Heritage.org <http://www.heritage.org/Press/FactSheet/fs0027.cfm>.

[4] Excellence In America "What is Cap and Trade? Here's a Simple Answer". <http://excellenceinamerica.com/?p=640>

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- [10] Major Congressional Actions: <http://thomas.loc.gov/cgi-bin/bdquery/z?d111:HR02454:@@R>
- [11] Roll for House Vote H.R. 2454 <http://clerk.house.gov/evs/2009/roll477.xml>
- [12] Roll for House Vote H.R. 2454 <http://clerk.house.gov/evs/2009/roll477.xml>
- [13] New York Times "Nuclear Title May Not Be Enough to Push Senate Climate Bill Over the Top ". <http://www.nytimes.com/cwire/2009/07/17/17climatewire-nuclear-title-may-not-be-enough-to-push-sena-19318.html>
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