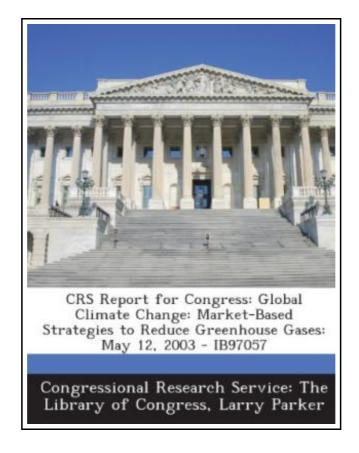
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## CRS REPORT FOR CONGRESS: GLOBAL CLIMATE CHANGE: MARKET-BASED STRATEGIES TO REDUCE GREENHOUSE GASES: MAY 12, 2003 - IB97057



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*. The possibility that human activities are releasing gases, including carbon dioxide (CO2), at rates that could affect global climate has resulted in proposals for national programs to curtail emissions. An international framework for specific reductions in greenhouse gases was negotiated at a meeting in Kyoto in December 1997. Concern about costs has encouraged consideration of CO2 reduction proposals that employ market-based mechanisms. The passage in 1990 of a tradeable allowance system for sulfur dioxide (SO2) control in the United States to reduce acid rain provides a precedent for such mechanisms. The two mechanisms receiving the most attention are a tradeable permit program (similar to the acid rain program) and carbon taxes. Proposed CO2 reduction schemes present large uncertainties in terms of the perceived reduction needs and the potential costs of achieving those reductions. Tradeable permit programs would reduce CO2 emissions to a specific level with the control cost handled efficiently, but not at a specific cost level. Carbon taxes would effectively cap marginal control costs at the specific tax level, but the precise level of CO2 reduction achieved would be less certain. Hence, a major policy question is whether one is more concerned about the possible cost of the program .

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