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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 42 pages. Original publisher: Washington, DC: Congress of the U. S. , Congressional Budget Office, 2008 OCLC Number: (OCoLC)192002381 Subject: Global warming. Excerpt: . . . XIII SUMMARY An upstream tax may be somewhat easier to implement Alternatively, major emitting nations could agree to link their cap-and-trade programs. In that case, competitive than an upstream cap-and-trade program because many forces would equalize the price of allowances between of the entities that would be covered by either policy are 4 countries and create consistent incentives to reduce emis-already subject to excise taxes. A CO tax could build on 2 sions. Uniformity of monitoring and enforcement would that existing structure. Implementing a cap-and-trade be even more important in such an international pro-program, by contrast, would probably require a new gram. With harmonized taxes, lax monitoring or enforce-administrative infrastructure. However, the Environmen-ment by any one country could reduce the incentives for tal Protection Agency's experience with the Acid Rain emission reductions in that country. But with linked cap-Program (a cap-and-trade program designed to reduce and-trade programs, laxity in one area could undermine emissions of sulfur dioxide by electricity generators) sug-the integrity of allowances throughout the entire system. gests that the cost of administering such a program could In addition, linking existing cap-and-trade programs be modest. could result in significant flows of capital between coun-tries (from the sale of allowances) and could encourage a Some design features that might improve the efficiency of nation to set the level of its cap so as to influence those a cap-and-trade program - such as a price ceiling, bank-flows. ing, and borrowing - could be implemented without unduly increasing administrative costs. A price floor If the United States included a safety...

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