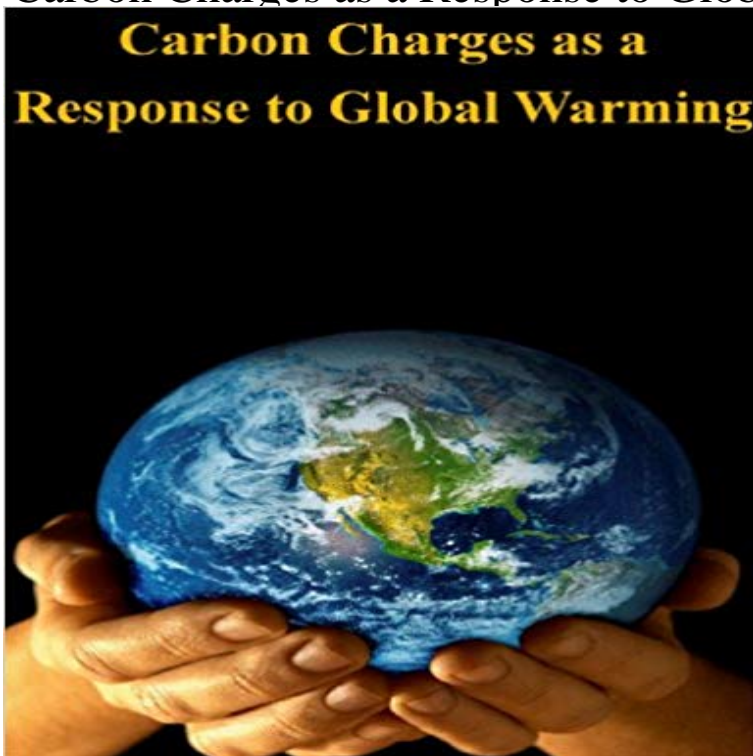


Carbon Charges as a Response to Global Warming



Carbon dioxide and other atmospheric gases--the so-called greenhouse gases--trap some of the sun's heat near the Earth, creating the climatic conditions that make life possible. Some investigators believe that rising concentrations of these gases, largely resulting from human activities, may cause an increase in the Earth's average temperatures that could have severe economic and ecological effects. Although there is great uncertainty about the extent to which such global warming is likely to occur, what its effects might be, and the costs of efforts to slow the progress of warming, the potential consequences have led to calls for action. Reducing emissions of carbon dioxide will very likely be a part of any response by governments to the threat of global warming. Carbon charges--taxes on fossil fuels set according to their carbon content--could effectively reduce emissions of carbon dioxide from fossil fuel combustion. The CBO study, *Carbon Charges as a Response to Global Warming: The Effects of Taxing Fossil Fuels*, examines the economic costs of imposing carbon charges. The study examines an option in which carbon charges would be phased in over a 10-year period beginning at \$10 per ton of carbon in 1991 and rising to \$100 per ton of carbon in 2000 (in 1988 dollars). When fully phased in, the carbon charges would amount to \$60.50 per ton of coal, \$12.99 per barrel of oil, and \$1.63 per thousand cubic feet of natural gas. The study uses economic models of energy markets and the U.S. economy to analyze the effects of the carbon charge. Model results show that emissions of carbon dioxide in the year 2000 would range from 5 percent above to 6 percent below 1988 levels as a result of the policy. Carbon charges of the size examined in this study could have discernible effects on the national economy. The analysis shows that such an option could result in a loss of 1

percent to 2 percent of gross national product (GNP) annually during the first decade. Over the longer term, carbon charges of \$100 per ton could hold the level of GNP at least 1 percent lower than without the charges. To prevent growth in carbon dioxide emissions after 2000 would require even higher charges. The United States accounts for about 25 percent of world emissions of carbon dioxide—a substantial amount for a single country but still not enough to allow unilateral U.S. action to reduce global warming significantly. Concerted action by many governments would be required if substantial progress was to be made. Several industrialized countries other than the United States have already adopted goals for cutting emissions. One effect of U.S. action to curb emissions of carbon dioxide could be to advance these international efforts.

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