

I support a carbon tax in that it will put a price on carbon, recognizing that there is a cost associated with the emission of greenhouse gases. With a financial cost associated with the damaging effects of fossil fuels, renewable energy sources will be able to compete on a fair playing field for the first time where they will be comparable in cost, removing an obstacle to adoption. For this reason, I have cosponsored the Save Our Climate Act, H.R. 3242, which would establish such a carbon tax.

The ease or difficulty in getting a carbon tax adopted may well lie in the details of how it is structured. If a mechanism can be found to establish a fixed value for a tax so that everyone can be certain going in what the tax would cost, that might help to assuage those who fear the uncertainty of how large the tax might be and how it might change in the future. But what is the right cost of carbon? At what level should the tax be set? What will the revenue be used for – to help those with less resources meet the higher cost, to develop green technologies, to support adaptation to climate change, or for deficit reduction? These are difficult questions to answer, and the success or failure of any legislative effort will be highly dependent on how it answers them.

The notion of a carbon tax is not without its complications, however. For one thing, simply imposing a tax on carbon provides no guarantee that carbon emissions will not continue to rise – as long as someone is willing to pay the price to emit, there is nothing to stop that behavior. That is one of the benefits of a cap and trade system – it would establish a limit so that we don't go beyond the tipping point after which our climate will be irrevocably altered.

My home state of California's own cap and trade law is now taking effect, with the first auction for greenhouse gas emissions allowances being held on November 14, 2012. Next year, California's carbon market is scheduled to be linked to Quebec's, demonstrating that international collaboration on a system that places a firm cap on carbon emissions is possible and that a broader agreement is achievable.