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Cap-and-Trade Is Dead. Long Live Cap-and-Trade

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President Obama's risky perseverance on health care is running over another of his pet government expansions—the cap-and-trade bill sent by the House on June 26 for Senate consideration. Recall that cap-and-trade is complex legislation with a very simple premise: make energy so expensive to consume that Americans use less of it, and “greenhouse gas” emissions are thereby curtailed.

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But even though it's now clear the bill is not getting out of Congress, look for the Obama Administration to saddle our economy with this huge new energy tax through other means.

First, a brief flashback: The blowback against Obamunism began over global warming, not health care. By a squeaky 219-212 vote, the House rushed the 1,300-page cap-and-trade opus out the door so the members could get back to the hustings for the Fourth of July. When many freshman Democrats got home, those who voted for it experienced the first angry town halls of their careers. In our minds, it is easy to remember that the rancorous public meetings that continued in the August recess were always about health care, but they weren't.

So, given that health care is now effectively bottled up in both chambers of Congress, why isn't Obama pushing cap-and-trade in the Senate? Simple: the votes aren't there for it. Blanche Lincoln, the new head of the Agriculture Committee, calls cap-and-trade a “complete non starter” and said that it is not her “preference to move on cap and trade this year.” Majority Leader Harry Reid recently signaled his agreement by stating that cap-and-trade “may” not be considered until next year.

For cap-and-trade, “next year” translates as “never.” Senators know what touched off the town halls, and they know what fate awaits many of their Democratic colleagues come November 2010. Passing an unpopular health care “public option” along with cap-and-trade will easily realign the Senate into its old filibustering self.

That kills cap-and-trade in the next Congress.

But do not despair, fans of economy-killing regulation.

Thanks to the Supreme Court's landmark decision in *Massachusetts v. Environmental Protection Agency* (2007), the EPA has authority to issue its own regulations on carbon dioxide. So while asking legislators to swallow hard on the bitter gristle of cap-and-trade, the president has really had the power to enact its core components on his own all along. Small wonder lawmakers of his own party are more than willing to toss the issue back onto his plate.

Now that cap-and-trade has so spectacularly failed in the legislature, it is a sure bet that Obama will direct (or has directed) EPA Administrator Lisa Jackson to issue her own cap-and-trade protocols. Look for something concrete out of EPA before the U.N.'s climate change confab in Copenhagen in early December. (That "something" may even include a new fuel economy standard of 35.5 miles-per-gallon—though it would be lower, of course, for the inefficient cars produced by government-owned General Motors.)

The timing of the Copenhagen conference is really what has been driving Obama's support for cap-and-trade all along. It would be an embarrassment for a left-hewing "green" president to show up empty-handed at such an event—and it will greatly diminish Obama's ability to wag his finger at other industrialized countries. For sure, the world's largest emitter of CO₂—China—isn't going to agree to any mandatory emissions reductions unless the U.S. has something very serious in hand. And if China does nothing, there's simply not going to be a major slowdown in the growth of atmospheric greenhouse gases.

Not that it really matters. The rather large elephants crowding cap-and-trade out of the Senate are the earth's reluctance to warm in the last decade along with new projections saying that we could go another ten years without much warming.

The current hiatus in warming portends a reduction in potential heating for the entire century. Most computer models produce significant warming as a result of an increase in atmospheric water vapor (a "greenhouse" gas), which comes from an ocean initially warmed by carbon dioxide. When the ocean doesn't warm much, this "feedback" effect is delayed. Or so goes the myth.

The lack of warming is an embarrassment to any elected official who has been hiding behind "the science is settled" fig leaf in order to promote cap-and-trade. While every scientist will tell you that indeed the surface temperature of the planet is warmer than it was a century ago (that's the "settled" part of global warming science), very few scientists anticipated as long a period without warming as we are in. In other words, the real science of future warming is completely unsettled.

The bottom line is that Senate Democrats are perfectly happy to kick cap-and-trade under the bus. They're going to have a hard enough time recovering from the upcoming health care wreck. But the economy, meanwhile, will have an equally hard time recovering from what President Obama is going to do instead.

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