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Nota di contenuto	Intro -- CARBON DIOXIDE EMISSIONS -- CARBON DIOXIDE EMISSIONS -- CONTENTS -- PREFACE -- Chapter 1 THE ROLE OF OFFSETS IN A GREENHOUSE GAS EMISSIONS CAP-AND-TRADE PROGRAM: POTENTIAL BENEFITS AND CONCERNS -- Summary -- Introduction -- Offsets: An Overview -- Voluntary Offsets -- Offset Types and Examples -- Biological Sequestration -- Renewable Energy Projects -- Energy Efficiency -- Non-CO2 Emissions Reduction -- Policy Alternatives to Offsets -- Potential Supply of Offsets -- Potential Benefits of Offsets -- Cost-Effectiveness -- Potential Co-Benefits -- Potential Benefits to Developing Nations -- Other Potential Domestic Benefits -- Potential Concerns -- Supplementarity -- Integrity Concerns -- Additionality -- Measurement -- Double-Counting -- Permanence -- Leakage -- Delay of Technology Development -- Transaction Costs -- Concerns in Developing Nations -- Considerations for Congress -- End Notes -- Chapter 2 GREENHOUSE GAS REDUCTION: CAP-AND-TRADE BILLS IN THE 110TH CONGRESS -- Summary -- Introduction -- Proposed Legislation in 110th Congress -- Legislative Action in the 110th Congress -- Appendix A. Comparison of Key Provisions of Senate Greenhouse Gas Reduction Bills -- Appendix B. Comparison of Key Provisions of House Greenhouse Gas Reduction Bills -- Appendix C. Common Terms -- Allocation Schemes (Upstream and Downstream) -- Allowance -- Auctions -- Banking -- Bubble -- Cap-and-trade

Program -- Carbon Tax -- Coverage -- Emissions Cap -- Generation Performance Standard (GPS) -- Grandfathering -- Greenhouse Gases -- Hybrid Program -- Leakage -- "No regrets" Policy -- Offsets -- Revenue Recycling -- Safety Valve -- Sequestration -- End Notes -- Chapter 3 VOLUNTARY CARBON OFFSETS: OVERVIEW AND ASSESSMENT -- Summary -- Introduction -- What are Carbon Offsets? -- The Size of the Voluntary Carbon Offset Market -- Carbon Offset Integrity Issues. Additionality -- Baseline Determination -- Double Counting -- Permanence -- Carbon Offset Types and Potential Integrity Concerns -- Biological Sequestration -- Renewable Energy Projects -- Energy Efficiency -- Reduction of Non-CO2 Emissions from Specific Sources -- Supplementarity -- Assessment of Carbon Offset Sellers -- Congressional Activity -- Conclusions -- End Notes -- Chapter 4 OPTIONS FOR OFFSETTING THE ECONOMIC IMPACT ON LOW- AND MODERATE-INCOME HOUSEHOLDS OF A CAP-AND-TRADE PROGRAM FOR CARBON DIOXIDE EMISSIONS -- Reductions in Income Tax Rates -- Payroll Tax Rebates -- Income Tax Rebates -- Increased EITC Payments -- Automatic Increases in Social Security and Supplemental Security Income Benefits -- Supplement to Food Stamp Benefits -- Increased Funding for the Low Income Home Energy Assistance Program -- Increased Incentives for Energy-Saving Investments by Households -- End Notes -- Chapter 5 CONTAINING THE COST OF A CAP-AND-TRADE PROGRAM FOR CARBON DIOXIDE EMISSIONS -- Containing Costs by Providing Flexibility in the Timing of Emission Reductions -- The Importance of Flexibility in the Timing of Emission Reductions -- Design Features Providing Flexibility in the Timing of Emission Reductions -- A Price Ceiling and a Price Floor -- Borrowing and Banking Allowances -- S. 2191 and the Carbon Market Efficiency Board -- Using the Value of Allowances to Reduce Economic Costs -- Options for Distributing Emission Allowances -- CBO's Cost Estimate for S. 2191 -- The Distributional Consequences of Different Approaches -- Market Forces Would Determine Who Bore the Costs of a Cap -- Policymakers Would Determine Who Received the Value of the Allowances -- End Notes -- Chapter 6 IMPLICATIONS OF A CAP-AND-TRADE PROGRAM FOR CARBON DIOXIDE EMISSIONS -- Flexibility in the Timing of Emission Reductions. Potential Savings in Costs as a Result of Timing Flexibility -- Design Features That Provide Firms with Timing Flexibility -- Keeping Costs from Climbing Too High -- Keeping Costs from Falling Too Low -- The Distributional Consequences of a Cap-and-Trade Program -- Market Forces Would Determine Who Bore the Costs of a Cap -- CBO's Cost Estimate for S. 2191 -- Policymakers Would Determine Who Received the Value of the Allowances -- Reducing the Overall Economic Impact of a CO2 Cap -- Cap-and-Trade Programs and the Federal Budget -- End Notes -- CHAPTER SOURCES -- INDEX -- Blank Page.

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## Sommario/riassunto

Human activities are producing increasingly large quantities of greenhouse gases, particularly CO<sub>2</sub>. One option for reducing emission is to establish a 'cap-and-trade' program. This book explores the implications and containing the cost of a cap-and-trade program, its potential benefits and concerns.

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