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## Democrats and Republicans should both embrace this common-sense, planet-saving reform

By THE WASHINGTON POST EDITORIAL BOARD

**C**LIMATE CHANGE was the most important issue for a quarter of voters in the Democratic primary in New Hampshire on Tuesday; only health care ranked higher, according to exit polls. Every serious Democratic candidate has a plan. Even some Republican politicians, their science-denying president notwithstanding, are concluding that action on climate is essential for their political survival as well as the planet's well-being.

But what action? Sometimes we seem to face an unpalatable choice among President Trump's obstruction and backsliding, feel-good Republican Band-Aids (let's plant a few trees!) and the overweening, inefficient and ultimately unrealistic overreach of the the Green New Deal. So there's reason to celebrate the release Thursday of a climate plan by an alliance of corporations, environmental advocacy groups, economists and prominent citizens that bills itself as "the broadest climate coalition in U.S. history."

The coalition includes giant oil companies such as ConocoPhillips and ExxonMobil, utilities (Exelon) and car manufacturers (Ford, General Motors) but also the World Resources Institute, Conservation International and the World Wildlife Fund. It has luminaries from Republican administrations, including former secretaries of

state James A. Baker III and George P. Shultz, and Democratic ones, such as Janet L. Yellen, President Barack Obama's appointment as Federal Reserve chair, and Steven Chu, Mr. Obama's energy secretary.

What unites them is a plan that is more ambitious and effective in carbon reduction than Mr. Obama's energy plan or the Paris accord; doesn't increase the deficit by so much as a dime; leaves most Americans financially better off; encourages innovation; and provides an incentive for other emitters, including China and India, to act. How is that possible? The plan would levy a steadily rising tax on carbon (oil, gas, coal) to cut U.S. carbon emissions in half from 2005 levels by 2035. The timeline is aggressive — steep cuts, and soon — and there's a backstop if they don't materialize.

Such a tax is the best way to promote innovation, Ms. Yellen told us, and encourage firms and consumers to switch to cleaner energy (though the government would still be wise to invest in research to speed the transition). The government would remit all of the tax receipts in equal shares; a family of four would get a \$2,000 dividend check every year. Seventy percent of households would get more back than they would pay in higher energy costs, with the poorest faring best.

Two other key features: The plan would impose a fee on imports from countries without

comparable plans. That would keep companies from just moving factories to countries where they could emit more — and it would encourage other nations to join what would quickly become a customs union of lower emitters. And the carbon fee would replace most federal energy-sector regulation, though automobile standards, appliance efficiency regulation and state rules (if states so chose) would be retained.

That deregulation will offend advocates who would rather dictate the mix of solar, wind and other renewables to be attained. But, as long as the price continues to rise, a tax is a more efficient, predictable route to wringing carbon out of the system than bureaucratic fiat could ever be. In short, the only reason for a Republican to oppose this plan is that there's nothing here for a Democrat to dislike, and vice versa. Congress should find its way past that obstacle to embrace common-sense, planet-saving reform.