



FOR IMMEDIATE RELEASE

July 16, 2019

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New Issue Brief Explains Why Carbon Pricing Is Essential – But Not Sufficient on Its Own – to Combat Climate Change

In [a new issue brief](#) released today, Center for Progressive Reform Member Scholar and Board Member Alice Kaswan explains that while setting a price on carbon emissions is essential to addressing climate change, it's not sufficient on its own. Rather, we need a comprehensive, visionary approach to a green transition that includes but does not rely on carbon pricing.

"Carbon pricing alone is unlikely to be effective, would sacrifice core democratic values, and, as we've seen, may be less politically viable than once thought," said Kaswan. "To avoid setting a price on carbon, a group of Oregon legislators fled the state and hid just a few weeks ago, and Washington State twice failed to pass a cap-and-trade program at the ballot box. We need a more nuanced and inspiring approach."

In the brief, [Carbon Pricing: Essential But Insufficient](#), Kaswan looks at the advantages and shortcomings of carbon pricing, explains why relying solely on a market-based approach is not enough, and lays out the need for an overarching approach to climate change and the energy transition that addresses environmental, socioeconomic, and social justice factors, among others.

Key takeaways from the issue brief include the following:

1. Carbon pricing has a vital role to play in a clean energy transition, but the invisible hand of the market will not and should not be the primary driver in effectively addressing climate change.
2. Solely relying on market actors to make critical choices about the character, structure, and distribution of energy would fail to achieve a coherent, effective, and equitable clean energy system.
3. Relying too heavily on markets would undercut democratic governance by lessening the role of government institutions and the public in making key public policy decisions.
4. Policies and planning processes that generate a vision for a reliable and equitable clean energy transition are likely to be more politically feasible than carbon prices alone.

5. A one-dimensional carbon price optimizes carbon reductions but cannot optimize the multi-dimensional features of a clean energy transition.

"Compared with a price sticker, climate policies that more fully embrace the environmental and socioeconomic implications of transitioning to a green economy are more likely to provide a thoughtfully planned, deliberative, and inspiring path forward," Kaswan concluded.

The issue brief is available online at <http://www.progressivereform.org/carbonpricing.cfm>. It is based on a law review article, "[Energy, Governance, and Market Mechanisms](#)."

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