

Cap But No Trade

- Jonathan Chait
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Over the last few months, liberals have been mourning the death of the Obama administration's climate agenda and hurling the corpse onto a funeral pyre, while I've been frantically racing around trying to persuade them that it's not dead, like the hobbit in this scene:

<http://www.youtube.com/watch?v=QR3Z388PIew>

Here's the latest piece of evidence -- new [emissions regulations on heavy trucks and buses](#):

The Obama administration will propose the first-ever greenhouse gas emission limits for heavy trucks and buses next week.

The proposal will call for a 20 percent reduction in heat-trapping emissions from trucks' tailpipes, according to Dan Becker, director of the Safe Climate Campaign.

Again, this may not be the most efficient way to reduce greenhouse gas emissions, but it is *a* way. It's also making some conservatives realize that they may not have actually won much by defeating cap and trade. [National Review's Stephen Spruiell](#) complains that "We're Getting Cap, No Trade":

It's going to be very, very difficult for Congress or industry to get the EPA to stop doing this. I'm fairly sure that the president can veto or ignore any law or resolution aimed at curtailing the EPA's power on this front, and we [know where the Court stands](#). My concern is that even if the GOP takes the White House in 2012, the EPA will have set so much of this process in motion that it will be difficult or possibly pointless to undo.

He may be right. We're going to end up with more economically burdensome limits than if Congress had passed cap and trade.

In a rationale world, this would set up a deal: Republican politicians would agree to cap and trade, or a carbon tax, or something substantial, in return for the EPA suspending its carbon regulations. In reality, that probably can't happen, because many of the carbon-emitting industries are run by crazed climate

science deniers, and the conservative base probably won't accept the logic of "let's let our members of Congress vote for a bill we hate to prevent regulations we hate even more."

So in lieu of a broken legislative process, cap but no trade it is. The real question is whether the Obama administration and the Democrats will fight to keep it.

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