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The quality of political debate is really amazing. I'm being called a right-wing extremist because a study we did for the California Manufacturers and Technology Association does not fit the "environmentalist" view. It was just a few months ago that I was being called an ivory-tower liberal for discussing the economic benefits of immigrants and marijuana legalization.

So it goes. Today's political debate so often consists of empty slogans and name calling, with little no real discussion of the issues. Minds seem to be made up. Few people want any new information that challenges their views.

We were hired to assess the claims that AB32 would generate net-positive economic growth. The California Air Resources Board has said that AB32, the bill that would require California to reduce carbon emission back to 1990 levels, would create 10,000 jobs by 2020. To do this, we reviewed a few articles that supported the claims. We reviewed the evidence from some countries that are ahead of us in green house gas regulation. Finally, we reviewed the peer-review academic literature. We performed no primary research. We documented our conclusions.

We did not take a political stance as to the desirability of AB32. Assessing the risks of global warming is beyond our expertise. Deciding the appropriate expenses to incur to insure against those risks was beyond the scope of the project. Our research was specific and clear. Given that both advocates and opponents of greenhouse gas regulation claim that the opposing position will costs jobs, it was inevitable that some would be unhappy with our results.

So, what did we find? First, please recognize that the claim that AB32 would create net-positive economic growth is the same as saying something better than-a-free-lunch exists.

If that sounds too good to be true, it is. Evidence and theory indicate that some costs are unavoidable if we are to limit carbon emissions. That is: There is no free lunch, much less a better-than-free lunch. We also found that a refunded carbon tax minimizes costs. This is a tax where the tax is refunded against some other tax that distorts economic incentives. Income taxes are thought to distort incentives, and they would be an excellent candidate for the refund. This type of tax is widely accepted among economists as an efficient method of reducing an activity associated with negative externalities. If you want less of something, tax it.

As you move away from a pure rebated tax, costs tend to go up, particularly with command and control type regulation. In some cases, costs can be quite high, and we provided some examples. We concluded that command and control regulation, a significant component of AB32, could be very costly for California.

The debate over carbon emission regulation is a necessary debate. We should be discussing the risks associated with global warming. We should be discussing the appropriate amount to spend to insure against those risks. We should be discussing the most efficient ways to insure against those risks. Our work helps inform that debate, if anyone is listening.