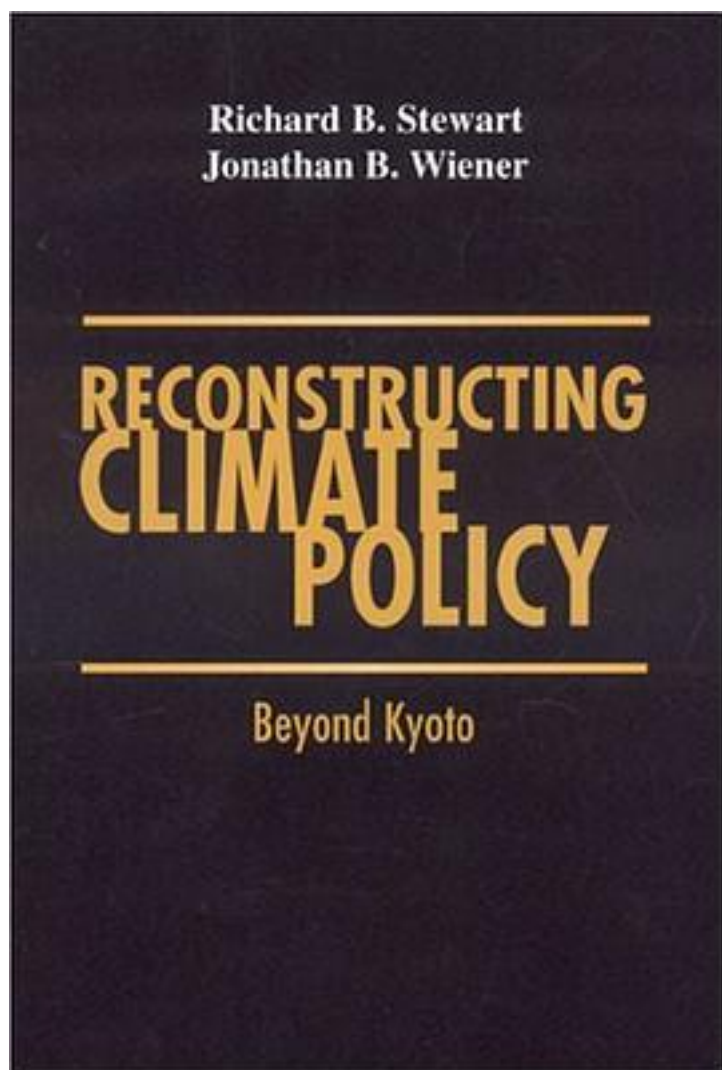


Reconstructing Climate Policy



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In their comprehensive analysis of the Kyoto Protocol and climate policy, Richard B. Stewart and Jonathan B. Wiener examine the current impasse in climate policy and the potential steps nations can take to reduce greenhouse gases. They summarize the current state of information regarding the extent of global warming that would be caused by increasing uncontrolled greenhouse gas emissions. They explain why participation by all major greenhouse gas-emitting countries is essential to curb future greenhouse gas emissions and also note the significant obstacles to obtaining such participation. Stewart and Wiener argue it is in the national interest of the United States to participate in such a regime, provided that it is well designed. They discuss the elements of sound climate regulatory design, including maximum use of economic incentives, the comprehensive approach, and other flexibility mechanisms; participation by all major emitting countries, including developing countries; regulatory targets based on longer-term emissions pathways set to maximize net social benefits; and effective arrangements to ensure compliance with regulatory obligations by nations and sources. After evaluating the successes and failures of the Kyoto Protocol in light of those elements, the authors propose a series of U.S. initiatives at the international and domestic levels, with the aim of engaging the United States and major developing country emitters such as China in the global greenhouse gas regulatory effort and correcting the remaining defects in the design of the Kyoto Protocol. Although several alternatives to the current Kyoto Protocol regime have been proposed, Stewart and Wiener argue that the best approach for surmounting the current global climate policy impasse is a new strategy that would lead, sooner or later, to simultaneous accession by the United States and China (and other major developing country emitters) to a modified and improved version of the Kyoto Protocol agreement.

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