Leading Global Warming Crusader: Cap and Trade May INCREASE CO2 Emissions

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In-depth Report: Climate Change

James Hansen – the world's leading climate scientist fighting against global warming – told Amy Goodman this morning that cap and trade not only won't reduce emissions, it may actually increase them:

> The problem is that the emissions just go someplace else. That's what happened after Kyoto, and that's what would happen again, if—as long as fossil fuels are the cheapest energy, they will be burned someplace. You know, the Europeans thought they actually reduced their emissions after Kyoto, but what happened was the products that had been made in their countries began to be made in other countries, which were burning the cheapest form of fossil fuel, so the total emissions actually increased…

See also this and this.

Environmental groups such as Friends of the Earth and Greenpeace are also against cap and trade (and see this and this), as is the head of California's cap and trade program for the EPA.

Hansen also told Goodman that (notwithstanding Paul Krugman's assertions) most economists say that cap and trade won't work:

> I've talked with many economists, and the majority of them agree that the cap and trade with offsets is not the way to address the problem.

As I have previously pointed out:

- The economists who invented cap-and-trade say that it won't work for global warming
- European criminal investigators have determined that there is a tremendous amount of fraud occurring in the carbon trading market. Indeed, organized crime has largely taken over the European cap and trade market.
- Former U.S. Undersecretary of Commerce for Economic Affairs Robert Shapiro says that the proposed cap and trade law "has no provisions to prevent insider trading by utilities and energy companies or a financial meltdown from speculators trading frantically in the permits and their derivatives."

- Our bailout buddies over at Goldman Sachs, JP Morgan, Morgan Stanley, Citigroup and the other Wall Street behemoths are buying heavily into carbon trading (see this, this, this, this, this and this). As University of Maryland professor economics professor and former Chief Economist at the U.S. International Trade Commission Peter Morici writes:

> Obama must ensure that the banks use the trillions of dollars in federal bailout assistance to renegotiate mortgages and make new loans to worthy homebuyers and businesses. Obama must make certain that banks do not continue to squander federal largess by padding executive bonuses, acquiring other banks and pursuing new high-return, high-risk lines of businesses in merger activity, carbon trading and complex derivatives. Industry leaders like Citigroup have announced plans to move in those directions. Many of these bankers enjoyed influence in and contributed generously to the Obama campaign. Now it remains to be seen if a President Obama can stand up to these same bankers and persuade or compel them to act responsibly.

  In other words, the same companies that made billions off of derivatives and other scams and are now getting bailed out on your dime are going to make billions from carbon trading.

- One the largest boosters for cap and trade invented credit default swaps – which were supposed to increase financial stability, but instead were a large part of the reason that the world economy crashed last year.

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