

VIDEO: Global Warming: “Cap and Trade” Will Not Work for Climate

Only Benefits the Financial Players

By [Washington's Blog](#)

Global Research, December 10, 2009

[Washington's Blog](#) 8 December 2009

Region: [USA](#)

Theme: [Environment](#)

In-depth Report: [Climate Change](#)

Paul Krugman [argues](#) that cap and trade worked to reduce sulfur dioxide and stop acid rain, and so it will work to reduce CO2.

However, two EPA lawyers with more than 40 years of cumulative experience – including the guy who has been head of California’s cap and trade offset programs for more than 20 years – say that sulfur dioxide was different, and that cap and trade for climate is a scam which only benefits the financial players.

Specifically, they point out that:

- Cap and trade was tried in Europe, but ended up raising energy prices, creating volatility, produced few greenhouse gas reductions, but made billions for the financial players
- Even the guy who invented the cap and trade concept doesn’t think it will work in regards to climate change (see [this](#) and [this](#))
- Carbon offsets – which are part of the cap and trade plan – increase pollution
- One reason that offsets lead to more pollution is that investors fight to keep toxic chemicals legal, so they can make more money off of trading the offsets
- Like subprime mortgages and other creative financial instruments which brought us the economic crisis, carbon offsets lack integrity and don’t work (see [this](#))

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