

Opinion: Copenhagen -- All Pain, No Gain

By Richard W. Rahn

(Dec. 7) -- Would you spend a lot of your own money on something that would give you and your family very little, if any, benefit? Probably not. Yet this is precisely what the government leaders now meeting in Copenhagen are demanding from their taxpayers.

With the provisions of the Kyoto Protocol set to expire in 2012, proponents view the meeting in Copenhagen this month as critical to extending and expanding efforts to reduce greenhouse gas emissions.

But even if implemented successfully, the new efforts to reduce greenhouse gas emissions will have almost no impact on global warming (cutting predicted future warming by only a fraction of a degree).

And, while it is impossible to predict the cost of any protocol to emerge from Copenhagen right now, there are estimates of costs for the Kyoto Protocol, as well as the Waxman-Markey bill passed in June by the U.S. House that would put in place a cap-and-trade regime aimed at cutting greenhouse gas emissions in the U.S.

The London-based [Taxpayers Alliance](#) estimated the cost of complying with Kyoto in Europe to be between \$67.8 billion and \$170.8 billion through 2008. And what did Europe get for these costs? Emissions rose in many European countries between 1997 and 2006, including some signatories of the Kyoto Protocol. The [Energy Information Administration](#) estimated that compliance costs in the U.S. would have been \$400 billion a year. Ironically, emissions fell 3 percent in the U.S., which did not ratify the Kyoto Protocol, between 2000 and 2006.

The Waxman-Markey bill, like the companion Senate legislation and the Kyoto Protocol, aims to limit emissions from fossil fuels. The inevitable result is an increase in energy prices and all that entails for the economy.

A study by the [Brookings Institution](#) finds that meeting the Waxman-Markey emissions targets would result in a loss of personal consumption from \$1 trillion to \$2 trillion; GDP would be lower by 2.5 percent by 2050; and there would be 1.7 million fewer jobs. The [Heritage Foundation](#) estimates the largest GDP losses -- up to \$9.4 trillion cumulatively from 2012 to 2035 -- and projects 2.5 million fewer jobs.

These independent studies project costs far larger than official estimates from the Environmental Protection Agency and the Congressional Budget Office. But even if one takes the government numbers at face value, the proposals still do not meet basic cost-benefit tests, in that the impact of the CO2 emissions control -- even if could be achieved -- would make only a tiny difference in the Earth's temperature.

And this is to say nothing of ongoing uncertainties about what is actually going on with the Earth's climate, which hasn't warmed in 11 years -- a pause that was not predicted by global warming scientists. As leading climatologist Kevin Trenberth wrote in one of the e-mails recently leaked from the Climate Research Unit in Britain, "we don't know why it is not warming."

So, in other words, the proposals before the U.S. Congress are almost all pain and no gain.

There's a better way.

Throughout history, mankind has been in a constant state of rebuilding and adapting to climate changes. It's a proven course of action, and one that doesn't depend on predictions by climate scientists about what is going to happen in 100 years.

Whether global warming is a real problem or not, adaptation is a far less costly and far more effective way of coping than trying to re-engineer the Earth's climate.

Richard W. Rahn is a senior fellow at the [Cato Institute](#) in Washington, D.C., and chairman of the Institute for Global Economic Growth. In the 1980s, he was chief economist at the U.S. Chamber of Commerce.

<http://www.sphere.com/opinion/article/copenhagen-global-warming-talks-threaten-to-impose-huge-costs-for-little-benefit/19269107>

2009 AOL Inc. All Rights Reserved.