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Fighting global warming won't bring economic ruin

Our view: Forget all the overstated fears of cap-and-trade's financial impact the real disaster would be to ignore cost-effective solutions to climate change

December 17, 2009



Getty Images

President Barack Obama got some chuckles this week when he told a crowd at a Home Depot store that "insulation is sexy stuff." But if by that he meant that common energy-efficiency measures are a far more effective (and perhaps even more exciting) way to combat climate change and high energy costs than most people realize, the president got it exactly right.

A recent study released by the University of Maryland's Center for Integrative Environmental Research demonstrates just how effective such efforts can be. The report estimates that if Maryland homeowners invested just \$3,000 in such mundane improvements as pipe and wall insulation, more efficient furnaces and replacement windows, they'd see a \$400-\$500 annual reduction in energy costs.

Not only would that initial investment be recouped in just six or so years, the benefits for everyone would be substantial. Chief among them: A reduction in carbon dioxide emissions of more than 1 million tons per year - not to mention the better health gained from having less noxious pollution in the air.

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Yet for all the economic gloom-and-doom pushed by the fear-mongers over what cap-and-trade and other actions to address global warming might entail, one might assume the American consumer was being asked to live the life of Thoreau at Walden Pond. In a recent op-ed column, former GOP vice-presidential standard-bearer Sarah Palin shrilly warned that it could inflict "permanent damage" to the nation's economy.

That's simply not true - and the best evidence available to demonstrate that can be found right here in Maryland. As one of 10 states in the Regional Greenhouse Gas Initiative, Maryland already participates in a cap-and-trade system not unlike the one being debated in Congress. Power producers must buy, at auction, permits to cover the gas their facilities emit.

The impact on residential electricity bills has been minuscule, but the collective proceeds - \$96 million since the program started two years ago - are helping fundamentally change the state by promoting conservation and efficiency. Businesses and homes are installing "clean" energy systems with assistance from the fund, and that is producing, not destroying, jobs. Some of the money is also used to mitigate the expense to consumers.

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