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Pluses and Minuses of a Carbon Tax

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Either a tax or a cap can put a price on climate pollution. The goal is to reduce it.

To the Editor:

A price on carbon is an essential tool in reducing climate pollution, but don't give short shrift to a proven approach: emissions trading.

Well-designed pollution markets helped cut acid rain in the United States at a fraction of the predicted cost. Similar markets are working today to cut carbon pollution in California, seven Chinese cities and provinces, and other countries and regions home to nearly a billion people in all.

Even the European Union system you criticize has successfully cut emissions, and given the E.U. confidence to adopt a more stringent target.

The goal of climate policy is not simply to price pollution; it is to reduce it. Either a tax or a cap, if well designed, can achieve it. So let's move beyond this debate and focus on the real issue: the need for ambitious action, at home and abroad, to put the world on a path to a secure and stable climate.

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