

CAP & TRADE ECONOMIST STATEMENT

As Congress addresses the challenges of global warming, the undersigned economists support market-based solutions for reducing carbon and other greenhouse gas emissions.

If Congress pursues a carbon cap-and-trade program, we believe 100 percent of the credits should be sold at auction to help ensure the most efficient and equitable outcome.

Conversely, the free allocation of carbon credits to emitting industries under a cap-and-trade program would undermine the program's long-term success:

- *Free allocations will do little or nothing to protect families and businesses from higher energy costs.*
- *Free allocations will represent a significant and undeserved windfall to utilities and other greenhouse gas producers.*
- *Free allocations will deny the government the necessary resources to reduce the economic cost of combating climate change, and will thus generate needlessly high costs of achieving any reduction target.*

For these reasons, we oppose the free allocation of credits to emitting industries under a carbon cap and trade program and support auctioning 100 percent of the credits immediately.

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