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(Prof. Alvis Wuckert)

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 18 pages. Original publisher: Washington, D. C. : Congress of the U. S. , Congressional Budget Office, 2008. OCLC Number: (OCoLC)226319485 Subject: Carbon dioxide mitigation -- United States. Excerpt: . . . trade policy but also its total economic cost. For instance, the government could use the revenue from auctioning allowances to reduce existing taxes that tend to dampen economic activity - primarily, taxes on labor, capital, or personal income. As research indicates, a CO cap would exacerbate the economic effects of such 2 taxes: The higher prices caused by the cap would lower real (inflation-adjusted) wages and real returns on capital, which would be equivalent to raising marginal tax rates on those sources of income. Using the value of the allowances to reduce such taxes could help mitigate that adverse effect of the cap. Alternatively, policy-makers could choose to use the revenue from auctioning allowances to reduce the federal deficit. If that reduction lessened the need for future tax increases, the end result could be similar to dedicating the revenue to cuts in existing taxes. The decision about whether or not to sell the allowances and use the proceeds in ways that would benefit the economy could have a significant impact. For exam-ple, researchers have estimated that the efficiency cost (discussed below) of a 15 percent cut in emissions could be reduced by more than half if the government sold allowances and used the revenue to lower corporate income taxes, rather than devoting the revenue to providing lump-sum rebates to households or giving the allowances away (see the bottom panel of Figure 1). The efficiency cost of a pol-icy reflects the economic losses that occur because prices in the economy are...



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