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### November 13, 2014: The Climate Deal with China

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Title: The Climate Deal with China

Date: 2014-11-13T05:11:00.004-05:00

11/13/2014—Well, of course, it's not a deal in my legal sense—not a treaty and not even aiming at immediate steps within the authority of the two leaders who signed it. And it is not a substitute for rejecting the Keystone pipeline, which Bill McKibben (whose comments I read this morning) seems to feel with be the President's implicit message when he permits that project to go forward, either on his own or by not vetoing a statute approving the project. But it is very good news all the same. The United States and China are the leading emitters of greenhouse gases, China the leading developing nation, the United States the least likely to actually act on global warming. So, the seriousness of the action is helpful. Plus, this takes away the argument that we should not act while others refuse to do so. But, as McKibben also points out, our efforts pale compared to, for example, Germany, which already gets 31% of its power from renewable sources. The only sensible action for me is to finally switch power sources myself, which I have not done yet and will do this week. All the same, the effort to derail the pipeline makes no sense to me. The economy works as a system. You don't obstruct a project when the price system says to go forward with it. You change the price system. There are many ways to do that—a tax on carbon, cap and trade, even reducing demand for carbon energy by public persuasion and economic forecasts. The one thing government should not do is command the market not to make rational decisions. McKibben, a great man whom I adore, seems to feel that if the pipeline is built, it will be used. But, in the context of the sale of a product, that is not so. The oil will be shipped if it is economical to use it. But, if it economical to use it, the oil will likely be used whether the pipeline is built or not. That is not the way to change an economy. It is like saying, don't build roads because of what will be transported on them. No. You regulate those products, not the way they are transported.