The Time Has Come for a Global Carbon Emissions Tax

By: Mats Persson

The problem is staggering, even global. Global emissions of greenhouse gases – especially carbon dioxide – are rapidly driving up global temperatures, transforming life as we know it. If those temperatures reach 2°C above pre-industrial levels, scientists warn, the Earth faces a catastrophe. A recent UN conference is called, the auspices of the United Nations. Politicians declare that the world must act.

Meanwhile, local stakeholders and government officials, opposed to climate stabilization ever since, are still in charge. This is the main obstacle before reaching a peace deal with the Taliban.

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But supply is not completely inelastic. If the market price is high, oil producers and consumers will be able to change their behavior to cut back on consumption.

The existing production will be closed down. The extent to which oil companies and consumers will reduce their emissions depends on the amount of the tax.

Thus, the global tax would be a more attractive option for rich governments, while oil-producing countries may be more willing to cooperate in a collective agreement.”

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