

# **EARTH: THE SEQUEL**

## **The Race to Reinvent Energy and Stop Global Warming**

**FRED KRUPP and MIRIAM HORN**

**FRED KRUPP** has been president of the Environmental Defense Fund for 23 years. He is considered a pioneer in the use of market forces to achieve ambitious environment goals. Mr. Krupp, a graduate of Yale and the University of Michigan Law School, was instrumental in the strengthening of the 1990 Clean Air Act which *The Economist* hailed as "the greatest green success story of the past decade." Mr. Krupp has advised presidents of the United States and partnered with DuPont, FedEx, GE, McDonalds and Wal-Mart to lessen their impact on the environment.

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The Web site for this book is at [www.earththesequel.edf.org](http://www.earththesequel.edf.org).

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**MAIN IDEA**

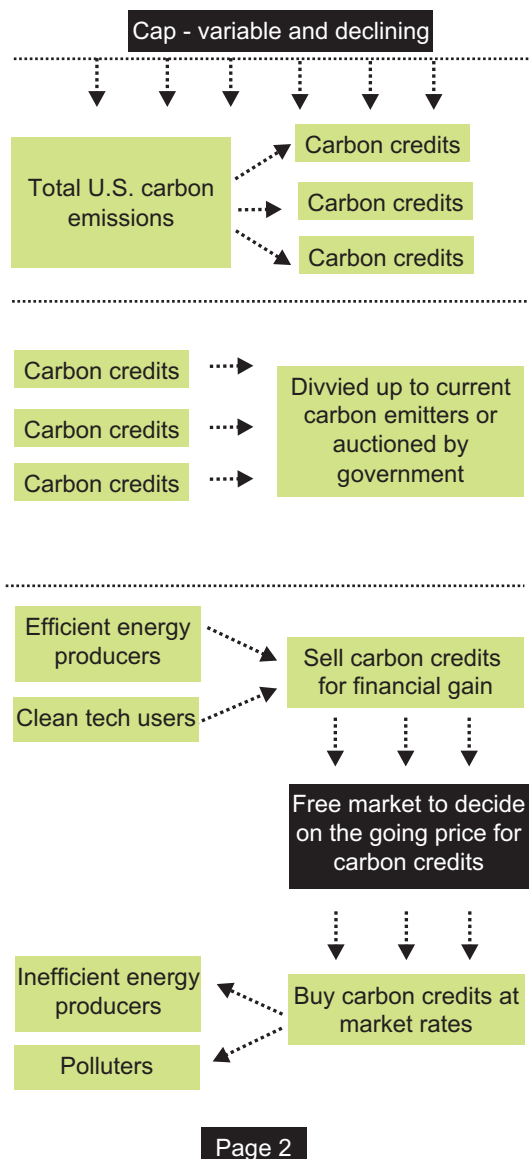
Capitalism has been proven time and again to be the most powerful economic force in the world. It's now time to bring this engine of change fully to bear on the most pressing problem facing civilization today – global warming.

The way to do this is simple – by installing a cap-and-trade mechanism which will provide genuine economic incentives for companies to cut their pollution and reduce their global warming emissions. It could work this way. The U.S. Congress would first need to set a legally binding and steadily declining limit on the amount of global warming pollution U.S. companies could emit. The emissions allowances could then be divided up among current emitters or auctioned by the government to raise revenues. Polluters who want to emit more than their fair share would then need to pay more to buy extra credits while those who reduce their emissions can profit by selling their credits in an open market.

By offering genuine financial benefits to those who develop new ways to generate carbon-free energy and to those who develop new technologies to remove carbon emissions from existing industries, a huge amount of ingenuity and innovation would be unleashed. This has always born fruit in the past and there is no reason to believe the markets cannot be harnessed now to solve the growing global warming problems facing the world today. A cap-and-trade market mechanism of this nature would set off an intensive commercial race to find new and creative ways to reinvent energy and the various ways it gets used. A lot of promising new energy sources are already under development and it's time to let the free markets decide which of these technologies should be scaled up and put into prime time use and which will lack genuine commercial viability.

In short, let the markets decide how energy should be reinvented – not some government bureaucrat or environmental special interest group.

**How a Cap-and-Trade market would work**



**New energy technologies currently under development which would get launched into the mainstream under a Cap-and-Trade market mechanism**

- 1 **Solar generated electricity**  
Use high efficiency photovoltaics to turn sunlight directly into electricity  
Page 3
- 2 **Solar generated electricity**  
Use the sun's thermal energy as an ongoing source of new electricity  
Pages 3 - 4
- 3 **Alternative biofuels**  
Use biomass and living microbes to generate suitable biofuels  
Page 4
- 4 **Biofuels**  
Use cellulosic feedstocks rather than food feedstocks to generate biofuels in quantity  
Page 5
- 5 **Ocean energy**  
Generate electricity from the action of the waves, the tides and other ocean sources  
Page 5
- 6 **Earth-derived energy**  
Harness geothermal energy more efficiently to generate lots of electricity  
Page 6
- 7 **Coal**  
Find cleaner and better ways to harness coal for generating electricity  
Pages 6 - 7
- 8 **Today's solutions**  
Make electricity the prime transport power source to stop tropical deforestation  
Page 7
- 9 **Other possibilities**  
Look for dramatic transformations that will require new breakthroughs  
Page 8

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