

Preface

This document contains presentations made at a conference on global harmonized carbon pricing held at Yale University in May of 2015. The conference was organized by the Yale Center for the Study of Globalization with participation by some of the world's most renowned scholars and experts on key aspects of the topic.

In these edited transcriptions, you will find powerful arguments, careful analyses and wide-ranging discussion about the elements necessary to build an international agreement for climate change mitigation based on harmonized carbon pricing. Our aim was not only to update the rationale of global carbon pricing versus global cap and trade, but also to explore in greater detail the issues of negotiating that alternative and the details of the key aspects for its implementation. Our overall goal is to identify the key points that can be considered for a future Additional Protocol in the form of a term sheet. We hope very much that the COP21 in Paris will yield a new Protocol, but it remains uncertain whether the emission reduction commitments embodied there would be sufficient to render the optimal mitigation strategy. Thus, it seems prudent and timely to be ready with a term sheet — a guide to envisioning the next steps toward achieving an international agreement leading to the desired mitigation. We plan to update this document when the results of COP21 are known.

Acknowledgements

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