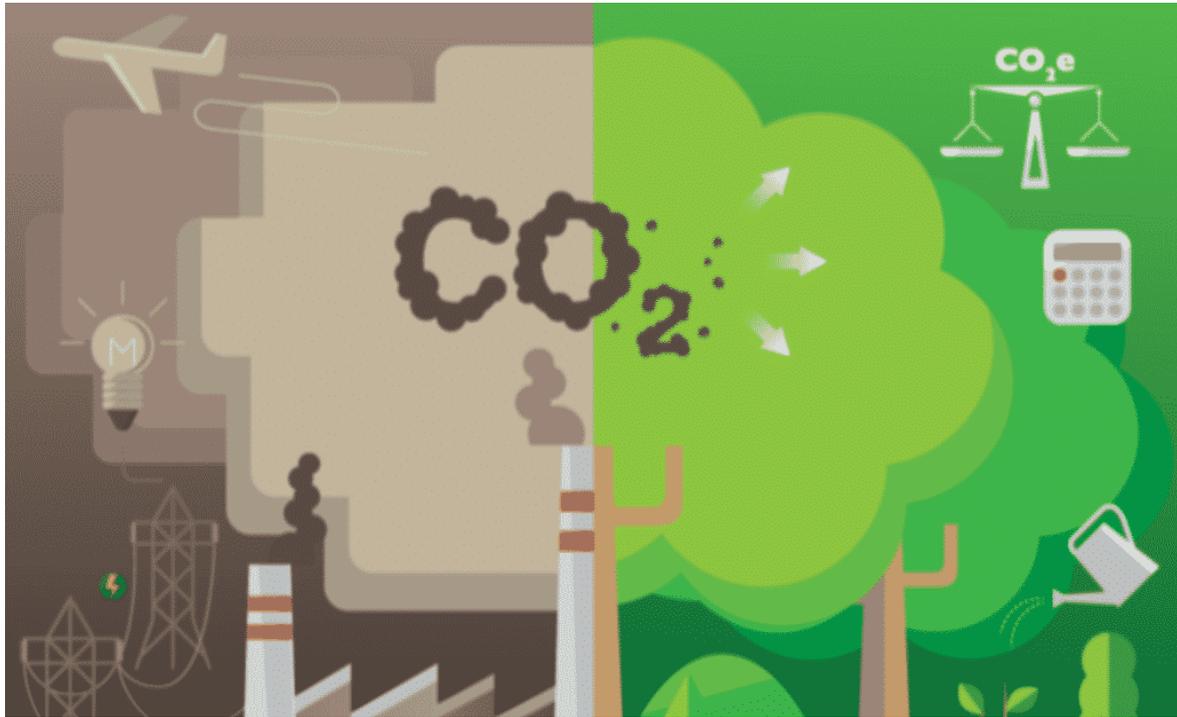


Great Reset: Biden Hikes Cost Of Carbon Emissions By Over 600%



Humans are carbon-based life forms and they live in a carbon-based world while using carbon-based sources of energy to build a carbon-based economy. The Great Reset/Green New Deal, aka Technocracy, is anti-human and anti-civilization. □ TN Editor

The social cost of carbon could have ripple effects throughout industry.

President Joe Biden on Friday restored an Obama-era calculation on the economic cost of greenhouse gases, a step that will make it easier for his agencies to approve aggressive actions to confront climate change.

But the administration stopped short, for now, of boosting the cost figure to higher levels that economists and climate scientists say are justified by new research.

The interim figure — \$51 for every ton of carbon released into the atmosphere — is well above the \$8 cost used under former President Donald Trump, who declined to factor the global impacts of climate

pollution into his calculation. It's on par with a price based on analyses undertaken between 2010 and 2016 under former President Barack Obama, whose administration was first to calculate the figure known as the social cost of carbon.

The price point is temporary. A new Interagency Working Group on the Social Cost of Greenhouse Gases is required to issue a final number by January.

"A more complete update that follows the best science takes time. This is why we are quickly restoring the prior estimates as an interim step," Heather Boushey, a member of the Council of Economic Advisers, wrote in a blog post.

The social cost of carbon is an effort to quantify the economic and societal damage from greenhouse gas emissions in the coming decades. The figure will be baked into the administration's number-crunching on the costs and benefits of a wide array of regulations.

Friday's notice, posted on the Office of Management and Budget website, fulfills a promise Biden made on Inauguration Day when he signed an executive order on climate change that called for a recalculation of the social cost of carbon, which the Trump administration had sharply reduced.

The new price per ton is accompanied by discount rates of 2.5 percent, 3 percent and 5 percent, numbers that express the weight of future benefits against immediate ones. A higher discount rate suggests society cares less about long-term consequences than present-day effects. Environmental activists and economists had urged Biden to lower the 3 percent discount rate set by Obama.

Trump had bumped the discount rate up to to 7 percent. When the Obama team modeled its estimates in 2016, a 3 percent discount rate carried a \$42 per ton price. A 2.5 percent discount rate pushed the cost to \$62 per ton.

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