

I also want to make clear what our challenge is going to be about because the Federal Communications Commission—Senator BLUMENTHAL talked about it and others—is going to be making decisions on this before too long. We know where the votes are. This is going to be a long battle, but one of the reasons I wanted to come to the floor today is to say that this is another one of these issues that is going to show that political change doesn't start in Washington, DC, and then trickle down to people. It will be bottom-up, as more and more Americans find out what is at stake here.

A few years back, I would say the Presiding Officer of the Senate—and I see my colleague from the Finance Committee here, as well—and my colleagues will remember the PIPA and SOPA bills. These were the bills, PIPA and SOPA, that were anti-internet bills. As with so much, people can have a difference of opinion, and the sponsors said: We have to fight piracy. We have to fight piracy, people ripping everybody off online. To fight piracy, we will use these two bills to kind of change the architecture of the internet, particularly the domain name system, which is basically the phone book of the internet.

I looked at it, and I said: We are all against piracy. We are against people selling fake Viagra, or whatever it is online, but why would we want to wreck the architecture of the internet in order to deal with it? There are other kinds of remedies.

So I put in a bill with a conservative Republican in the other body to come up with an alternative approach, and I put a hold on PIPA and SOPA. Here in the Senate, at that time, 44 Senators were cosponsors of that bill. That is an army—out of the 100, 44 Senators.

Everybody said: You know, RON is putting a hold on it, and, well, he is a nice guy and, you know, he is from Oregon.

Everybody smiled, and I said: OK, I understand that you think this is going to be a slam dunk, but I think I will tell you that you should know that there are more Americans who spend more time online in a week than they do thinking about their U.S. Senator in 2 years, and they aren't going to be happy with a whole bunch of powerful interests messing with the internet, just as we are doing with this situation where people want to unravel real net neutrality.

So a vote was scheduled on whether to oppose my hold—in effect, lift my hold—on this flawed bill, and 4 days before the vote, more than 10 million Americans called, texted, tweeted, and logged in to say to their Senator: Do not vote to lift RON WYDEN's hold.

About 36 hours after Americans had weighed in, the Senate leadership called me, not very happy, and said: You won. We are not going to have a vote. Your hold has prevailed.

I bring this up only by way of saying that it is going to take that same kind

of grassroots uprising for Americans who want to keep real net neutrality, which is what you have after you pay your internet access fee, and you get to go where you want, when you want, and how you want, and everybody is treated equally in those efforts. For all of us who want to keep that, we need to understand that we are in for a long battle. We know where the votes are at the Federal Communications Commission, but that is just the beginning. That is just the beginning.

So now is the time to make your voice heard. Go to battleforthenet.com so your voices can be heard. Make sure that Donald Trump's FCC Commissioner knows your view that the internet is better and stronger with real net neutrality protections. Americans have only until July 17 to do this.

I have already been speaking out in other kinds of sessions. So I think I will leave it at that.

I wish to close by saying again that without real strong net neutrality, which is what we have today, we will not have a free and open internet for all Americans to enjoy. So I come to the floor to say this is going to be a long battle. Nobody thought we had a prayer to win the fight to protect the internet that was PIPA and SOPA, and I am sure a lot of people are saying that this is another one where the powerful interests are going to win.

I say to the Senate again: Not so fast. You are going to see the power of Americans speaking out. I urge all the people of this country who are following what goes on in the Senate today and in the days ahead to be part of this effort, because I think if they do, if we show that political change isn't top-down but bottom-up, it is going to be a long battle, but we will win, and our country will keep a bedrock principle of the free and open internet, which is real net neutrality.

I yield the floor.

The PRESIDING OFFICER (Mr. LEE). The Senator from Texas.

HEALTHCARE LEGISLATION

Mr. CORNYN. Mr. President, as we continue to discuss the Better Care Act, which is an alternative bill that we will propose next week and vote on, which takes the disaster known as ObamaCare which for millions of Americans has led to sky-high premiums and unaffordable deductibles, if they can even find an insurance company that will sell them an insurance product—we will propose a better care act, as we call it, not a perfect care act but a better care act.

It would be even better if our Democratic colleagues would join us and work with us in this effort, but as we have come to find out, they are unwilling to acknowledge the failures of ObamaCare. So we are forced to do this without their assistance. It would be better if it were bipartisan, if they would work with us, but they have made it very clear that they are not interested in changing the broken structure of ObamaCare. What I predict is

that what they would offer is an insurance company bailout, throwing perhaps hundreds of billions of dollars at insurance companies in order to sustain a broken ObamaCare that will never work—no matter how much money you throw at it. So people will continue to suffer from the failures of ObamaCare unless we will have the courage to step forward and to say we are going to do the very best we can with the tough hand we have been dealt to help save the American people who are being hurt right now.

Basically, there are four principles involved. One is we want to stabilize the individual insurance market, which is the one that insurance companies are fleeing now because they are bleeding red ink. They can't make any money, and they are tired of losing money so they basically pull their roots up and leave town, leaving customers in the lurch.

Secondly, we want to make sure we actually lower insurance premiums. Under the original discussion draft bill that we introduced about a week or so ago, the Congressional Budget Office said we will see premiums go down as much as 30 percent over time. Now, I wish I could say we were going to be able to have an immediate effect on those premiums, but the truth is this is much better than our friends across the aisle have offered us with the offer to basically sustain a broken ObamaCare system.

The third thing we want to do is protect people who might have their health insurance hurt or impeded by preexisting conditions. We want to maintain the current law so people are protected when they leave their work or when they change jobs.

The fourth is, we want to put Medicaid on a sustainable path. Medicaid is one of the three major entitlement programs, and now we spend roughly \$400 billion on Medicaid in this country. Our friends across the aisle don't want to do anything that would keep that from growing higher and higher and higher, to the point where basically the system collapses. We believe that is not the responsible choice. What we propose is to spend \$71 billion more on Medicaid over the budget window and to work to transition those States that have expanded Medicaid and offer their people a better option in the private insurance area, but I just want to mention that I have shared a number of stories about, for example, a small business owner in Donna, TX, who was forced to fire their employees so they could afford to keep the doors open and provide health insurance for the remaining people. You have to ask: What in the world could lead us to a system which would discourage people from hiring more folks and basically put them in a position where they had to fire them in order to make ends meet? But that is what the employer mandate did under ObamaCare. If you have more than 50 employees, you are subject to

the employer mandate. You get punished unless you make sure your employees are covered with insurance, and many times it is unaffordable so it had the perverse impact of small businesses saying: We can't afford to grow the number of people who are working in our business or we are going to need to shrink it in order to avoid that penalty. Stories like this remind me of just how important our efforts are to repeal and replace ObamaCare.

The status quo is not working. In fact, every year ObamaCare gets worse for the millions of people in the individual market in particular. It is important that ObamaCare is not just about insurance. ObamaCare is about penalties that are being imposed on businesses that hurt their ability to grow and create jobs. That is one reason I believe that since the great recession of 2008, where ordinarily you would see a sharp bounce up in the economy, that the economy has been largely flat and has not been growing, in part, because of the penalties, mandates, and regulations associated with ObamaCare.

Not only has ObamaCare made health insurance more expensive while taking away choices, it also has compounded fundamental problems with important safety net programs like Medicaid. I wish to share a story from an emergency room employee in Lake Granbury, TX, who wrote to me about the alarming trend she has noticed in the hospital where she works. She says, because fewer and fewer physicians will see a Medicaid patient, she has seen an influx of these Medicaid patients who ostensibly have coverage coming to the emergency room for their primary care. As she points out, this is not a good situation for patients and hospitals. In my State, according to the latest survey of the Texas Medical Association that I have seen, only 31 percent of doctors in Texas will see a new Medicaid patient. That may sound crazy, but let me explain why. Because Medicaid basically pays a physician about half of what private insurance pays when it comes to see a patient, many of them simply say: Well, I can't afford to see a lot of Medicaid patients. I need to balance that or at least make sure I see enough private insurance patients to make sure I can keep the doors open and meet my obligations. What happens when fewer and fewer doctors actually see Medicaid patients is, people end up showing up in the emergency room for their primary care because they can't find a doctor to see them. The truth is, medical outcomes based on many studies that have been done in recent years are that Medicaid coverage in those instances can be no worse and no better than not having insurance at all. ObamaCare was put in place ostensibly to avoid reliance on emergency rooms for access to care, but as we all know, ObamaCare hasn't lived up to many of its promises and unfortunately making stories like this one commonplace.

I mentioned this earlier, but just to see the trend line, in 2000, 60 percent of Texas physicians accepted new Medicaid patients; today that number is 34 percent. I think I may have earlier said 31 percent. It is actually 34 percent, due to lower rates of provider reimbursement, leaving places like Lake Granbury in the lurch and causing them to have to turn to the emergency room for their primary care as a last resort.

Every 2 years, Texas doctors fight with the Texas legislature to raise payments for the Medicaid system, but the reality is, there is not enough money to go around, even though it is the No. 1 or No. 2 budget item in the Texas legislature's budget every year, and it is growing so fast it is crowding out everything from higher education to law enforcement and other priorities.

Across the country, Medicaid spending has ballooned out of control. In Texas, 25 percent of the State's budget, as I indicated, is dedicated to this program, 25 percent of its overall budget—usually No. 1 or No. 2.

So we have to be honest with ourselves and the people we represent that this situation is not sustainable. We owe it to the millions of people to make sure the people who really need it—the fragile, elderly, disabled adults and children—that it is there for them, not only now but in the future. That is why we have been discussing ways we might strengthen the sustainability of Medicaid to ensure that families who actually need it can rely on it, and they don't have the rug pulled out from under them. This requires doing some hard work of reforming the way States handle Medicaid funding.

For example, Medicaid, as is currently applied, States are only allowed to review their list of Medicaid recipients once a year, but a lot can happen in a period of a year. Somebody can get a job, and they may be no longer eligible based on the income qualifications for Medicaid. If they can only check once a year, then people remain on the rolls, even though they may no longer qualify. Regardless of whether somebody gets a job or moves or passes away or no longer needs Medicaid, they are still in the system, and there is nothing the States can do about it. We would like to change that. While it sounds like a simple matter, when the average Medicaid patient costs the State more than \$9,000 each and as high as almost \$12,000 per elderly individual, it adds up.

One of the things we saw that ObamaCare did in the States that expanded Medicaid coverage is that those States decided to cover single adults who are capable of working. This bill would also allow States to experiment with a work requirement as part of the eligibility for Medicaid. We are not mandating it, saying they have to do it, but if the State chooses to do it, then they can do so. We need to give the States the flexibility they need so they can use the Medicaid funding they

have more efficiently so more people can get access to quality care.

I want to be clear: 4.7 million Texans rely on Medicaid. Of course, those rolls tend to churn based on people's employment and their family circumstance, but it is not going anywhere. We want to make sure we preserve Medicaid for the people who actually need it the most. We are working to make it stronger, more efficient, and, yes, more sustainable. I guess some people live in a fantasy world, where they think we can continue to spend money we don't have and there will never be any consequences associated with it. The fastest items of spending in the Federal budget are entitlement programs including Medicaid. Right now we are at \$20 trillion. We have done a pretty good job—I know we don't get much credit for it—we have done a pretty good job of controlling discretionary spending, but the 70 percent of mandatory spending, including Medicaid, has been going up, on average, about 5.5 percent a year. That can't happen in perpetuity. Right now, we know we have \$20 trillion, roughly, in debt—\$20 trillion. It is frankly immoral for those of us who are adults today to spend money borrowed from the next generation and beyond because somebody ultimately is going to have to pay it back, and it is going to have real-world consequences.

We know that since the great recession, the Federal Reserve has kept interest rates very low through their monetary policy, but we know as well that as the economy tends to get a little bit better and unemployment comes down, they are going to begin inching those interest rates up little by little, which means we are going to end up paying the people who own our debt, our bondholders, more and more money strictly for the purpose of giving them a return on their investment for the debt they buy. This is an opportunity for us not only to put Medicaid on a sustainable path, to do the responsible thing, to give the States ultimate flexibility in terms of how they handle it, it is also a matter of keeping faith with the next generation and beyond when it comes to this unsustainable debt burden.

I hear people talk about slashing Medicaid despite the fact that the Congressional Budget Office estimates that Medicaid spending will grow by \$71 billion over the next 10 years. Only in Washington, DC, is that considered a cut, where spending next year exceeds what it is this year and the next and so on, and it goes up by \$71 billion. Yet you will hear people come to the Senate floor and say that is a cut and that we are slashing Medicaid. It is nothing of the kind.

To me, the choice is clear. Do we want to continue with the failures of ObamaCare or do we want to do our very best to try to provide better choices and better options?

Do we want to continue to allow the status quo, which is hurting families,

putting a strain on doctors and our emergency rooms and hospitals like I mentioned in Lake Granbury or do we actually want to address the fundamental flaws of our healthcare system?

I wish we could do something perfect, but certainly with the constraints imposed by the fact that our Democratic friends are not willing to lift a finger to help, and given the fact that we have to do this using the budget process—those are some pretty serious constraints. We basically have to do this with one arm tied behind our back, but we are going to do the best we can because we owe it to the people we represent. I encourage our colleagues on both sides of the aisle to try to take a fresh look at this and figure out how we can be part of the solution, not just to compound the problem.

There is one thing I haven't mentioned that I am particularly excited about in the Better Care Act; that is, for States like Texas that did not expand Medicaid to cover able-bodied adults in the 100 to 138 percent of Federal poverty level, in the Better Care Act, we provide them access to private health insurance coverage and access for the first time. About 600,000 Texans—low-income Texans—who, for the first time under the provisions of this bill, will have access to a tax credit, and States, using the Innovation and Stability Fund and something called the section 1332 waivers, will be able to design programs which will make healthcare more affordable in the private insurance market.

One reason people prefer the private insurance market to Medicaid is for the reason I mentioned earlier, that Medicaid reimburses healthcare providers about 50 cents on the dollar compared to private health insurance. This actually will provide them more access to more choices than they have now, certainly. Certainly, for that cohort of people between 100 percent of Federal poverty and 138 percent of Federal poverty in those States that didn't expand.

I am excited about what we are trying to do here and its potential. Again, to stabilize the markets, which are in meltdown mode right now and we all know are unsustainable, our friends across the aisle will say: We will talk to you if you take all the reforms off the table, which translates to me: We will talk to you about bailing out a bunch of insurance companies but doing nothing to solve the basic underlying pathology in the system. So we are going to do that in our bill, the Better Care Act.

Secondly, we want to make sure that we do everything in our power to bring down premiums. I know the Presiding Officer cares passionately about this. This may well be the litmus test for our success. Under the discussion draft we released earlier, the CBO said that in the third year, you could see premiums as much as 30 percent lower, but we would like to see even more choices and premiums lower than that and more affordable.

The third thing our Better Care Act will do is to protect people against pre-existing conditions. Right now, people sometimes refuse to or are afraid to leave their jobs in search of other jobs because, if they have preexisting conditions, then they cannot get coverage with the new insurance companies for a period of time. That is called the pre-existing condition exclusion. We would like to protect people against that eventuality so that people do not have to be worried about changing jobs or losing their jobs and losing their coverage.

Fourth, as I have taken a few minutes to talk about here today, we want to put Medicaid—one of the most important safety net programs in the Federal Government—on a sustainable path, one that is fair to the States that expanded Medicaid under the Affordable Care Act and to those that did not. I think any fair-minded person who is looking at what we have proposed here would agree with me that it is not perfect but that it, certainly, fits the name that we have ascribed to it. It is a better alternative than people have under the status quo.

I urge all of our colleagues to work with us in good faith to try to improve it.

Here is the best news of all, perhaps, to those who would have other ideas. We do have an opportunity to have an open amendment process, and sometimes that does not happen around here. People say: Here it is. Take it or leave it. You cannot change it. All you can do is vote for it or vote against it.

That is not what we are going to do. We are going to have an open amendment process. As long as Senators have the energy to stay on their feet and offer amendments, they can get votes on those amendments. I cannot think of a better way to reflect the will of the Senate and to come out with the very best product that we can under the circumstances.

We are on a trajectory next week to begin this process and will have, probably, some very late nights and early mornings come Thursday and Friday.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. REED. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REED. Mr. President, I would like to take a moment today to talk about the ongoing efforts by the Senate Republicans to take away health insurance from millions of Americans by repealing the Affordable Care Act.

I was here on the floor just a couple of weeks ago reading letters from my constituents about how they have benefited from the ACA and what TrumpCare would mean for them based on what we had seen of their bill so far.

Since then, my colleagues on the other side of the aisle have continued forging ahead in their effort to repeal the ACA, in spite of overwhelming opposition. Indeed, nearly every major healthcare organization representing patients, doctors, nurses, and hospitals, among others, is opposed to this misguided effort, and that is on top of the millions of Americans who know firsthand how devastating TrumpCare would be for them and their families.

Senate Republicans are working on tweaks to convince their colleagues to vote for this disastrous bill. Unfortunately, their so-called "fixes" are not improvements. That is because, in my view, TrumpCare is fatally flawed and cannot be fixed. My constituents know better and have continued to write and call—even stopping me in stores and on the streets—to express their opposition and fear, quite frankly, of all versions of the Senate TrumpCare bill.

For example, my Republican colleagues are looking to add a provision that would bring us back to the days when insurance companies could deny coverage or charge exorbitant amounts for those with preexisting conditions. The Affordable Care Act ended this practice once and for all, we hope, and I can't imagine why my colleagues want to bring back those discriminatory policies. However, the amendments that several Senators have proposed would do just that. They would allow insurance companies to sell plans on the marketplace with no protections for those with preexisting conditions, which would create a death spiral in the marketplace, so that the very people who need health insurance the most would be priced out entirely.

Just last week, I heard from Anne in North Smithfield, RI, about this very issue. Anne said:

I am the parent of a childhood cancer survivor. The last 11 months of my life have been fighting alongside my warrior, my hero, my 9-year-old osteosarcoma survivor, Julia. She loves unicorns, horses, the beach, and going for walks. Due to no fault of her own, she hasn't been able to walk for the past 11 months.

I am writing to ask for your support to ensure that all children fighting cancer have access to affordable, quality healthcare. If enacted into law, the current proposal for the healthcare bill will have devastating impacts on the hundreds of thousands affected by childhood cancer. Without quality health insurance and access to treatment, my child would not have survived.

Anne went on to explain that the Republican efforts to undermine pre-existing conditions protections would be devastating for childhood cancer survivors. Even parents who get their insurance through their employer would be at risk. Anne pointed out that nearly half of families of children with cancer will experience gaps in coverage because one or both parents often need to stop working or reduce their hours to care for the child.

Further, TrumpCare erodes other critical consumer protections by allowing annual and lifetime limits on care.

Anne continues her message:

Additionally, childhood cancer patients must be assured of access to essential health benefits without the threat of lifetime or annual caps that would effectively price patients out of lifesaving treatments. Two-thirds of childhood cancer survivors will develop serious health conditions from the toxicity of treatment. My child's future is already uncertain enough. We should not have to worry about annual or lifetime caps on coverage.

I agree with Anne. What use is healthcare coverage that expires just when you need it the most? Why would anyone think it makes sense to sell a health insurance policy for thousands of dollars that doesn't actually cover anything—or nothing—when you need it? This is a step in the wrong direction, and I continue to urge my Republican colleagues to reverse course.

I would also like to talk about what this bill would do to those suffering from opioid addiction, a public health crisis that has taken a tremendous toll on our country and particularly on my home State of Rhode Island.

I, along with many of my Democratic colleagues, have been talking about how the Senate TrumpCare bill would pull the rug out from many of those who are suffering from substance use disorders, like opioid addiction, by decimating Medicaid, which is how many people suffering from the opioid crisis access treatment.

News reports suggest that Republicans are considering adding a fund for opioid addiction treatment as another so-called fix to the TrumpCare bill. While we absolutely need more Federal funding to expand access to drug treatment—in fact, I have been urging Republican leaders to do just that for years—what they are proposing cannot make up for the bill's nearly \$800 billion in cuts to Medicaid with a \$45 billion opioid fund. The math simply doesn't work.

Second, short-term drug treatment programs do not provide a full spectrum of healthcare coverage over the long term, like Medicaid or other health insurance coverage. The Medicaid expansion under the ACA has provided the security of reliable healthcare coverage and long-term stability to help people with chronic conditions such as substance use disorders seek treatment and turn their lives around. TrumpCare takes that away.

In addition, people with opioid addiction suffer from other mental health conditions at twice the rate of the general population and higher rates of physical health conditions as well, which would still go unaddressed in this so-called fix. We will be setting people up for failure if we provide immediate drug treatment services but cut access to the other mental and physical healthcare services they need.

An opioid fund alone will not solve this public health crisis and, in fact, would be a drop in the bucket compared to how the rest of this bill would worsen the crisis.

The cuts to Medicaid under the Senate TrumpCare bill are beyond repair.

The Senate TrumpCare bill fundamentally changes the structure of the Medicaid Program, making massive cuts, representing a 35-percent cut over the next two decades. Simply put, this will end the Medicaid Program as we know it, which will hurt not only those suffering from the opioid crisis but also seniors, children, and people with disabilities. We may see Republicans try to spread out this harm over more years to hide the damage, but do not be fooled. Whether they make massive cuts to Medicaid in 2021 or 2022 or even 2026, for that matter, the cuts will be devastating.

In short, no fix can undo the damage this bill will cause. This bill is a massive tax break for the wealthiest Americans at the expense of everyone else. No amendment or tweak to the bill will change that.

Sharon from Wakefield, RI, wrote to me just a couple of days ago and summed this up very well. She said:

I do not support the so-called American Health Care Act because it is not a health care plan, it is a tax cut for the rich. I am 67 years old, and I have a mild version of muscular dystrophy, and I have Medicaid. Since the GOP wants to end Medicaid, I am asking you to vote NO on the bill.

Republicans must abandon this effort and come to the table to work with Democrats on a new path forward. Let's have productive conversations about how we can improve access to care and bring down costs. Let's harness this interest in improving access to drug treatment and work together on those efforts. But, coupled with the TrumpCare bill, those efforts will not mitigate the damage this bill will inflict on my constituents and those across the country.

I hope those on the other side of the aisle who have expressed misgivings will oppose TrumpCare in all of its forms so that we can work together on a bipartisan solution and attempt to do something positive for our constituents.

With that, Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent to speak for up to 10 minutes as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

CLIMATE CHANGE

Mr. WHITEHOUSE. Mr. President, there was an interesting press conference earlier today in which I joined with Senator HEITKAMP, Senator CAPITO, and Senator BARRASSO on a common piece of legislation that will help address climate change. That does not happen often, so it was a good sign.

This is not a comprehensive solution. It may not even make much of a meas-

urable difference, but it will make some difference. It will help drive America's technological edge, and it will help, as it gets implemented, reduce our carbon emissions. It was very good to be working with those Senators.

The fundamental problem we face with carbon capture and utilization and the reason so little of it now happens is economics. There is a flaw in the market economics related to carbon capture utilization and sequestration. Here is the flaw: There is no business proposition for stripping out the carbon dioxide, and in a market economy, if no one will pay for something, you don't get very much of it.

LINDSEY GRAHAM and I flew up to Saskatchewan to see Boundary Dam, a carbon capture plant at a coal-powered electric generating facility where they are removing the carbon dioxide by running the exhaust from the plant through, essentially, a cloud of aminos. They are able to sequester closing on 80 percent of the carbon, and they use it to pump out and into nearby oil fields to pressurize the oil to facilitate extraction. Up in Saskatchewan at Boundary Dam, they have proved that the technology works, and where they are, with a little financing help from the Province, the economics work also.

Unfortunately, not every coal-burning plant is on an oil field where the carbon dioxide can be used for extraction. Other than the facility in Saskatchewan, there is not a lot going on, on this continent. The Illinois facility collapsed, the facility in the South just collapsed, and there is one in Texas that is going on. But the bill the four of us got together on—which would be to create a tax credit paid for each ton of carbon that is captured and utilized or sequestered—could really make a difference. Knowing those credits are out there is the kind of reliance industry needs in order to invest in the technologies to make this happen.

Of course, a real market for carbon reduction technologies ultimately requires putting a price on carbon emissions. We can fiddle around with payments for reduced carbon, but ultimately a price on carbon is the sensible economic solution. I think that is pretty much universally agreed by economists. Everyone agrees that carbon dioxide emissions are not a good thing. Everyone also agrees that carbon dioxide emissions are free to emitters now, so we get a lot of them.

A harmful thing that is free to the emitter is called, in economic terms, an externality. It is an externality because the cost of the harm is external to the price of the product. A basic tenet of market economics is that the cost of a harm should be built into the price of the product that causes the harm.

It is basically an economic version of being polite. If you throw your trash over into your neighbor's yard instead of paying for your trash collection, well, your neighbor has to clean up