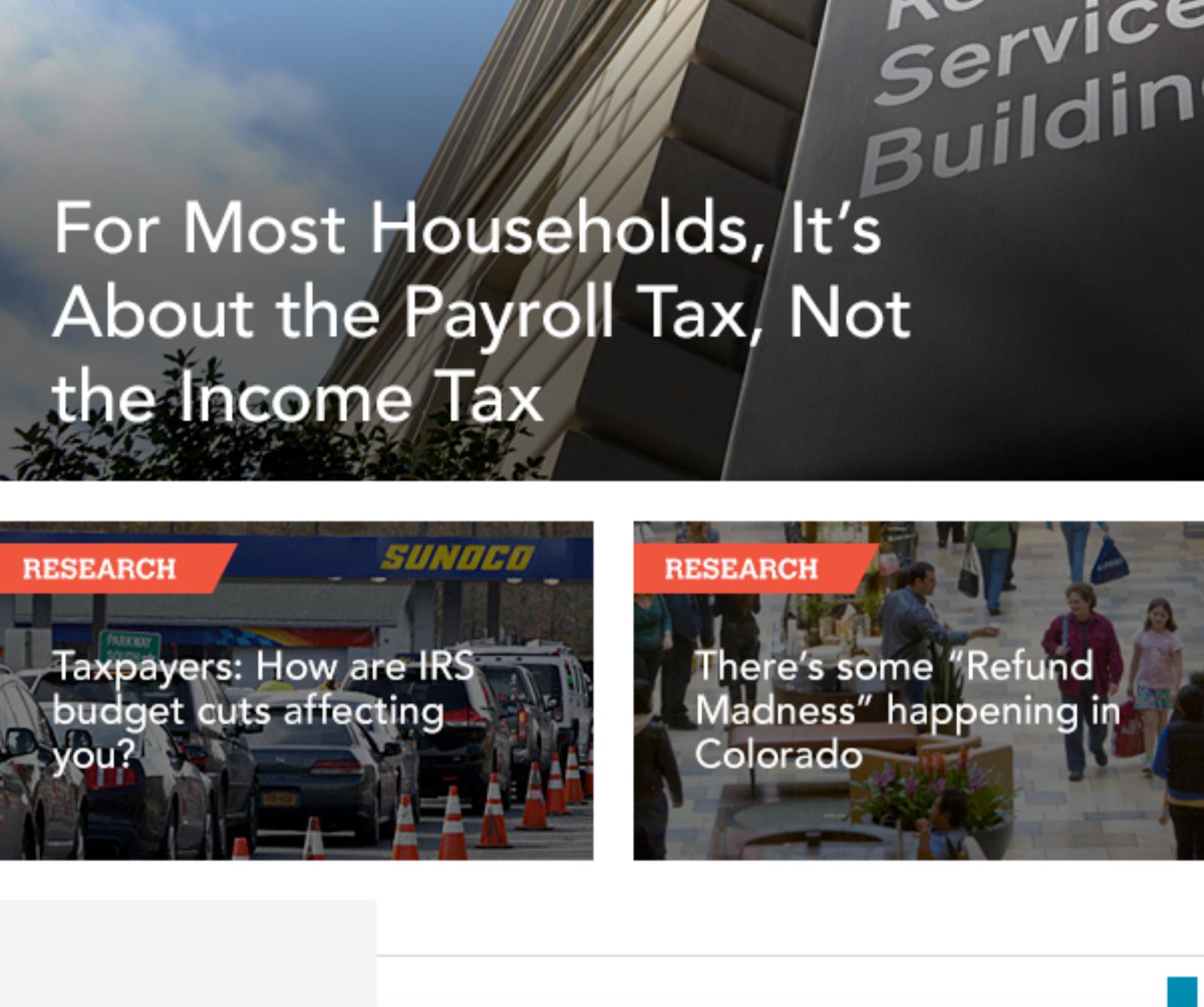




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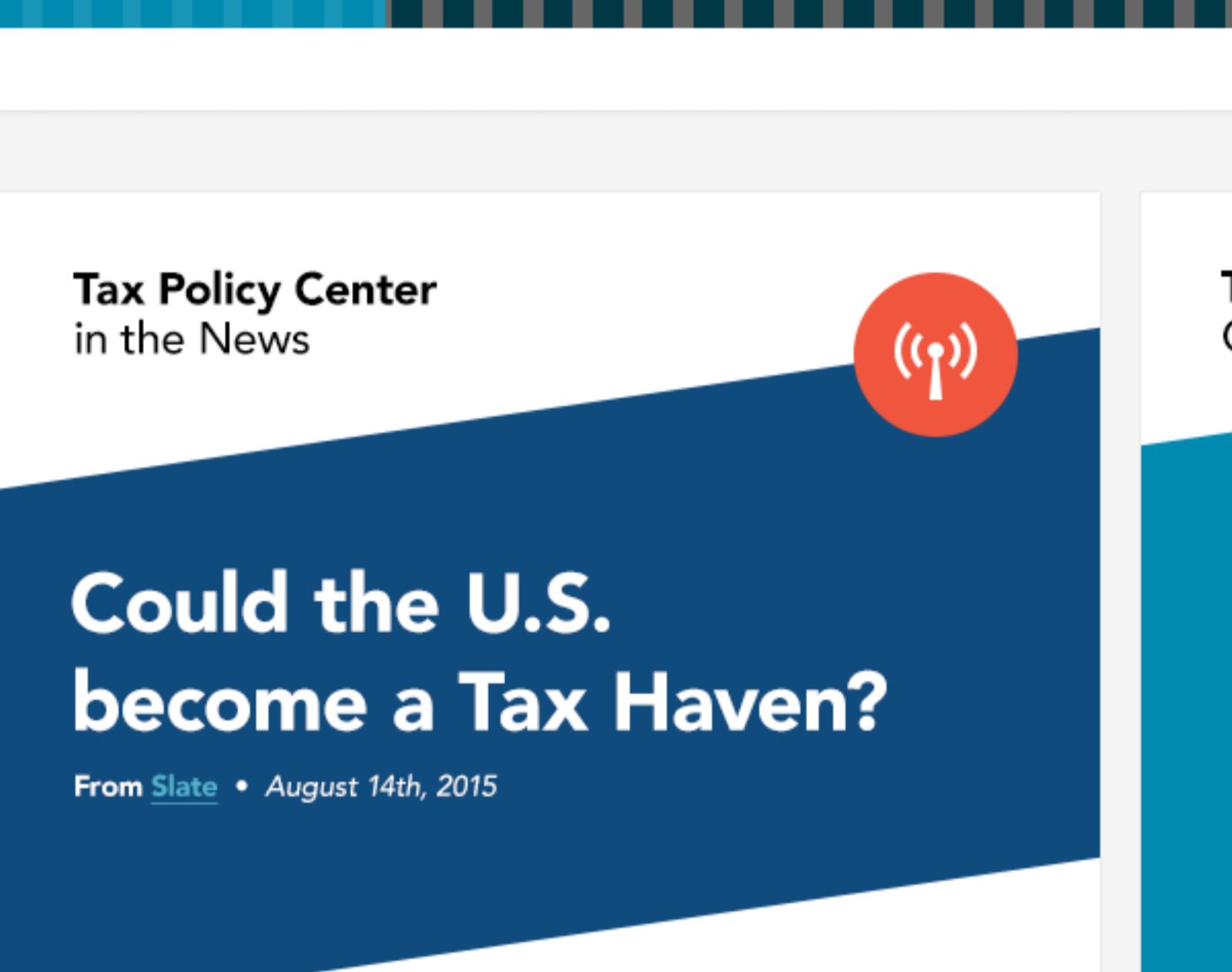
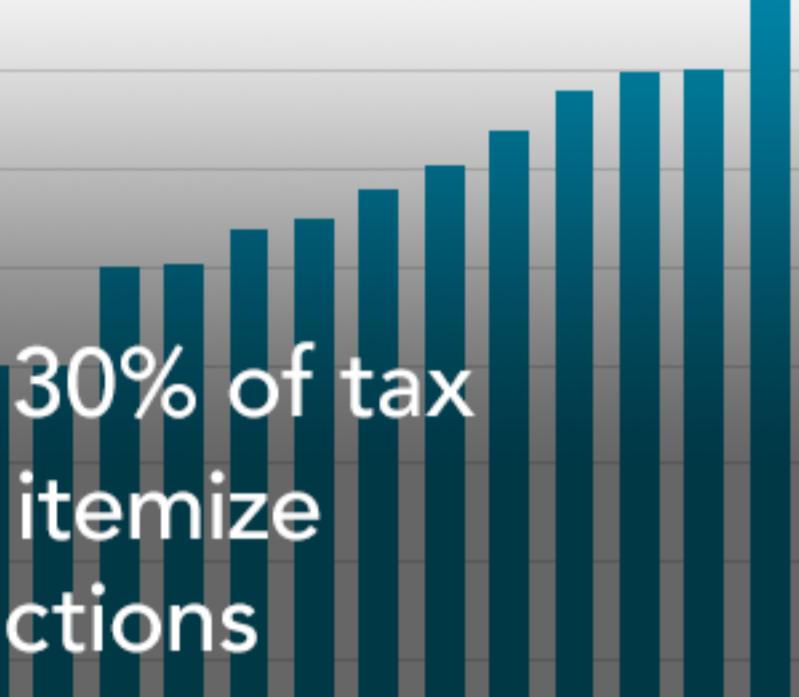
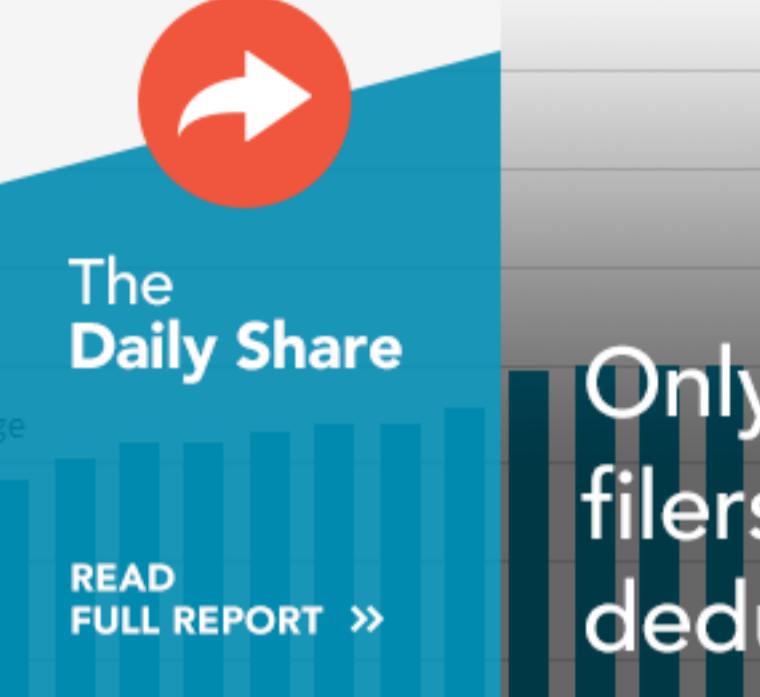
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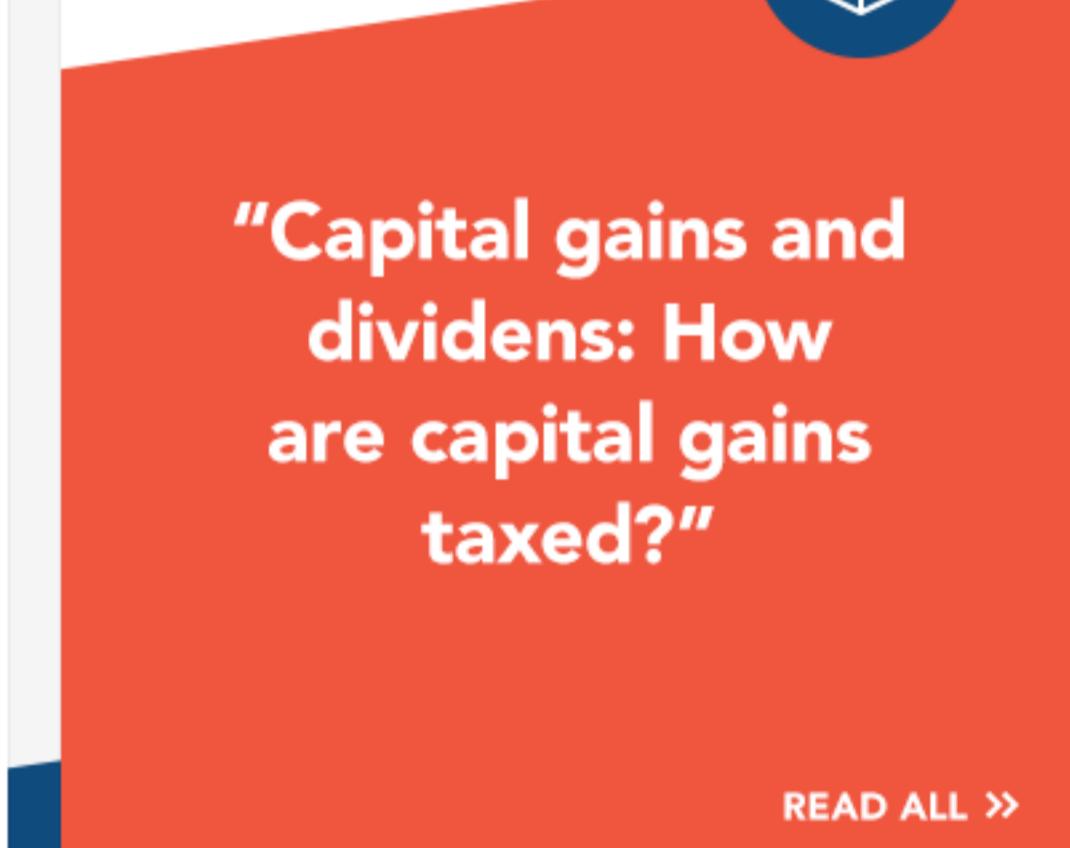
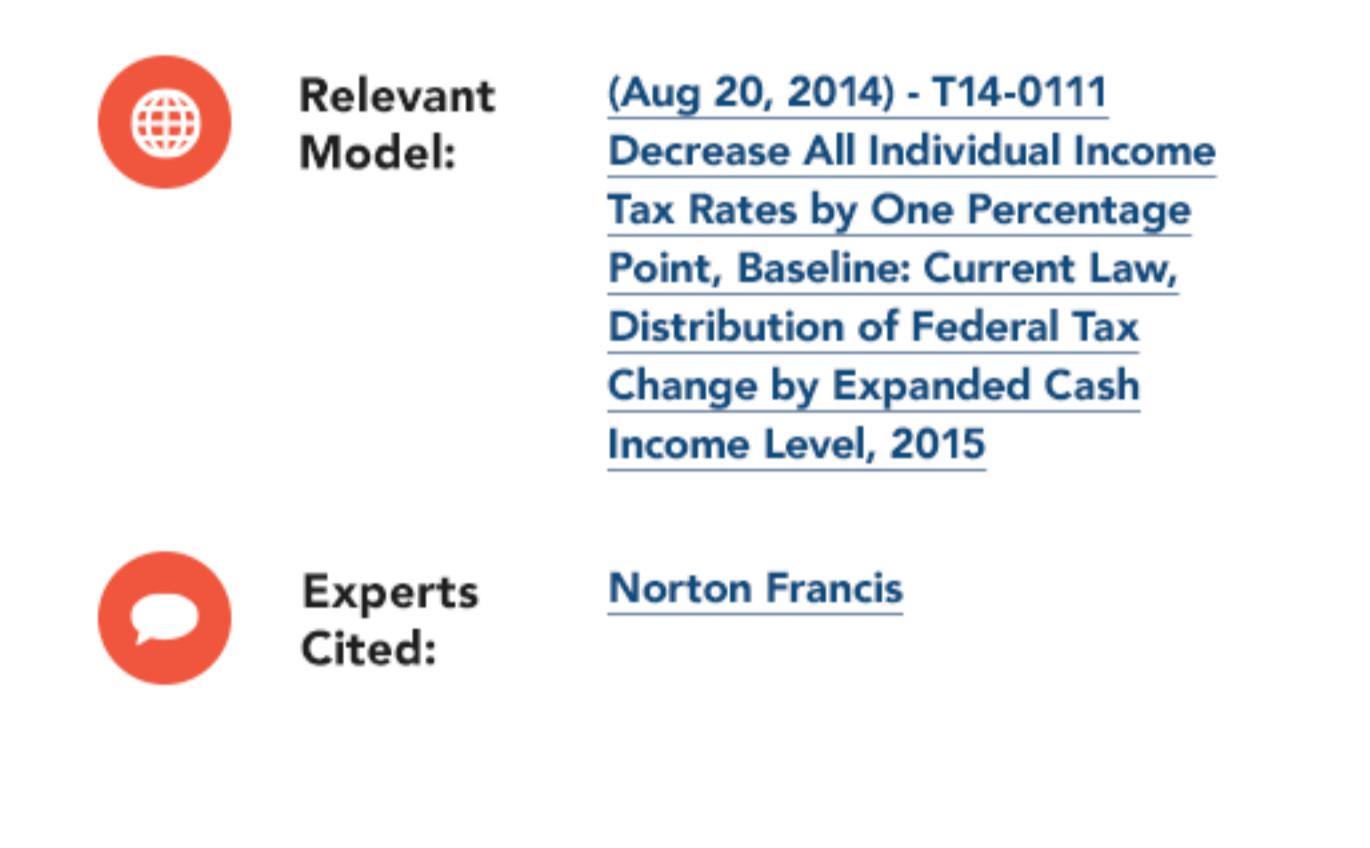
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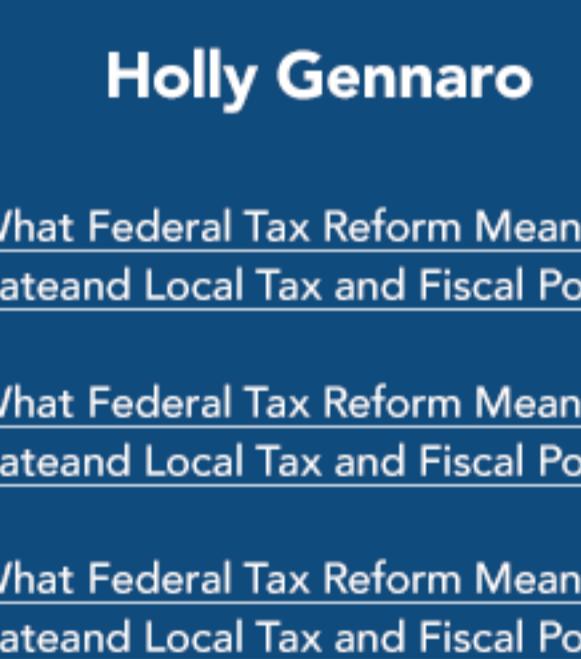
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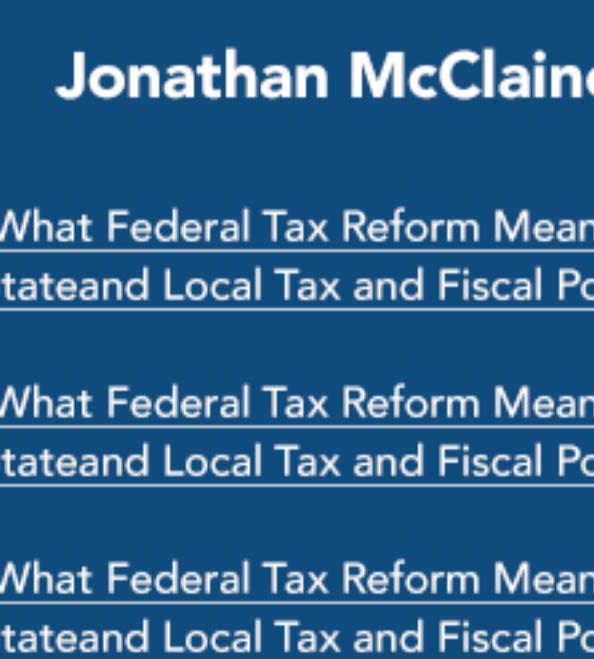


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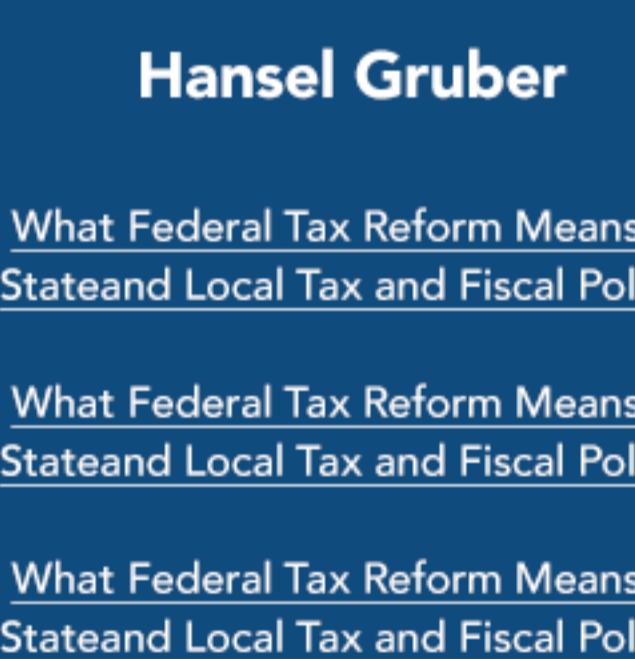
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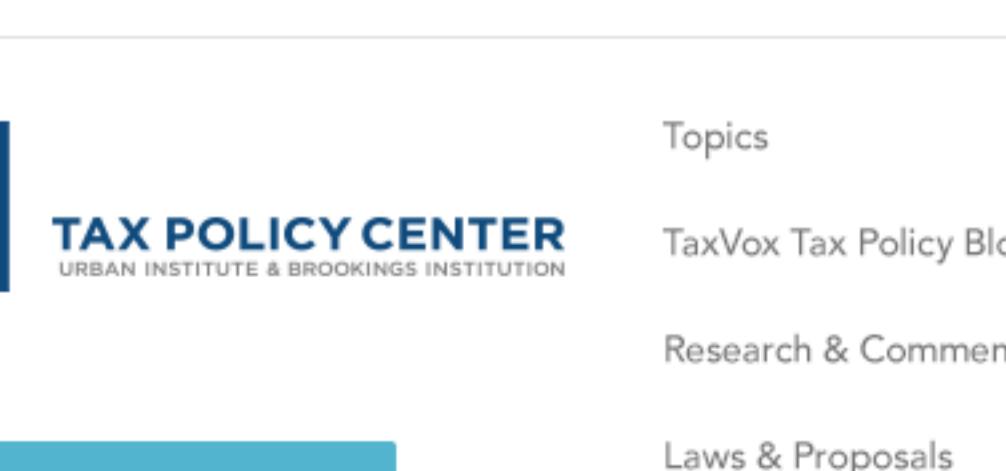
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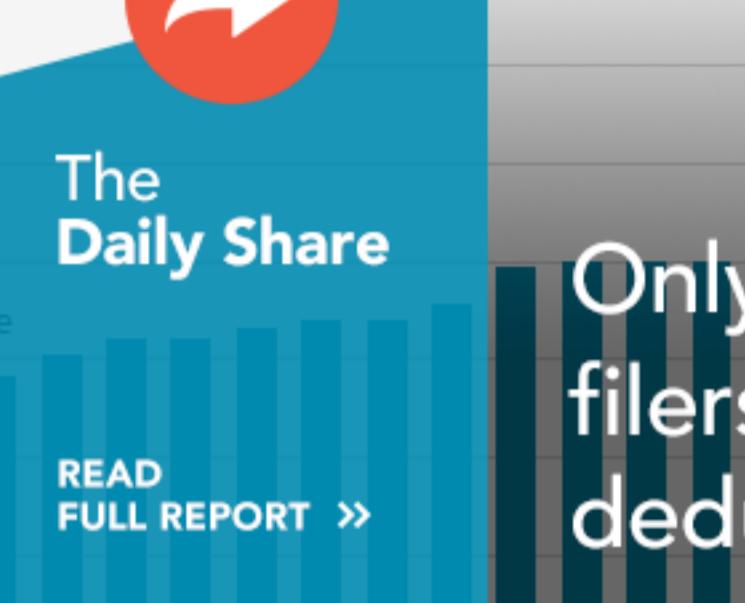
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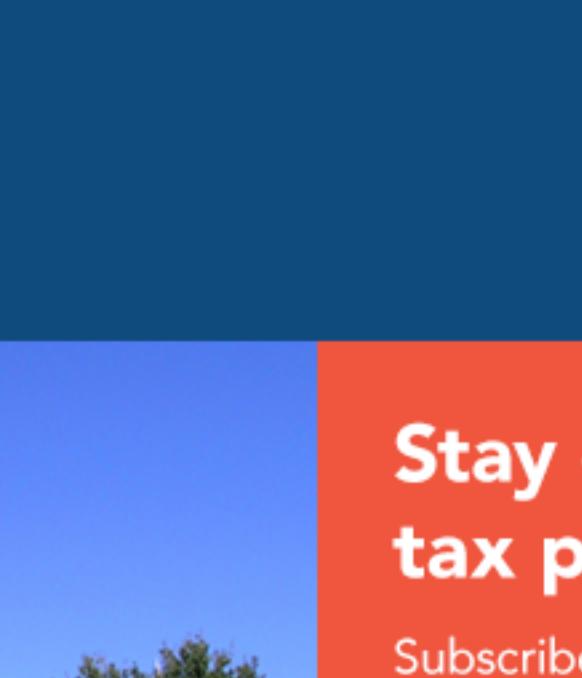
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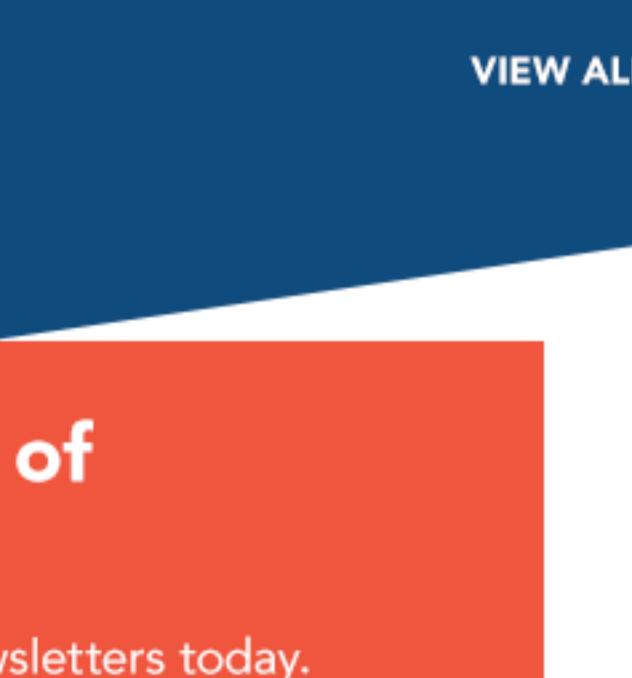
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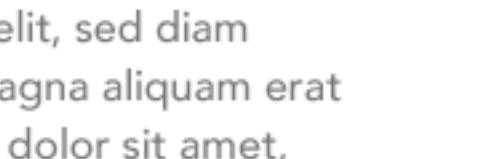
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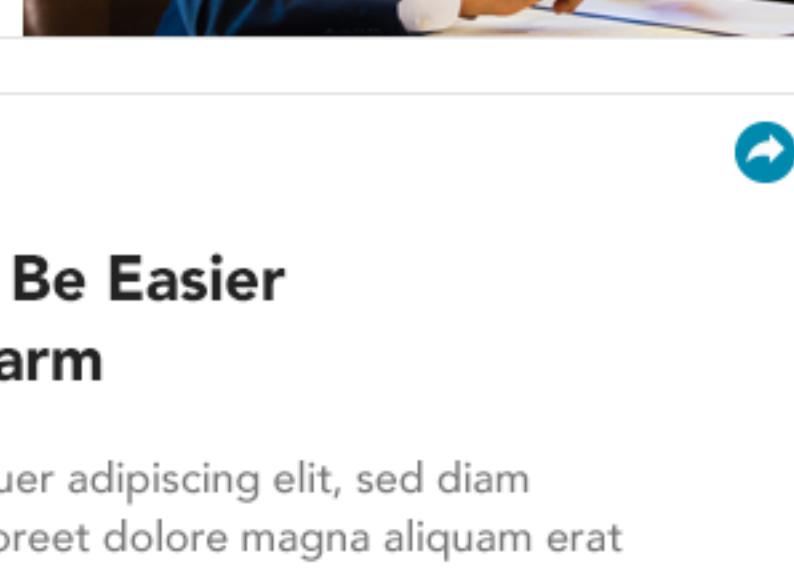
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Maybe Tax Increases Will Be Easier with a Little Southern Charm

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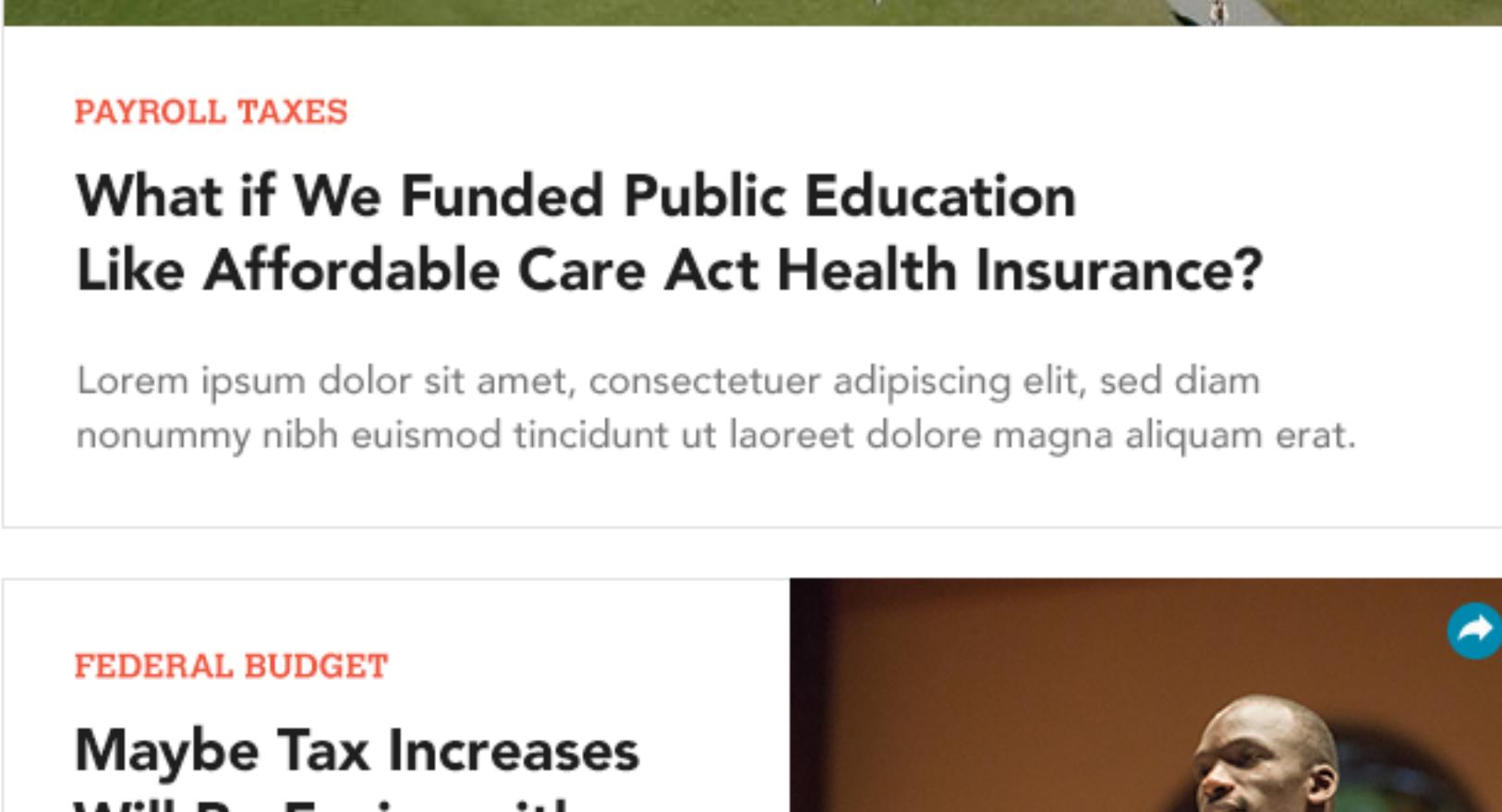
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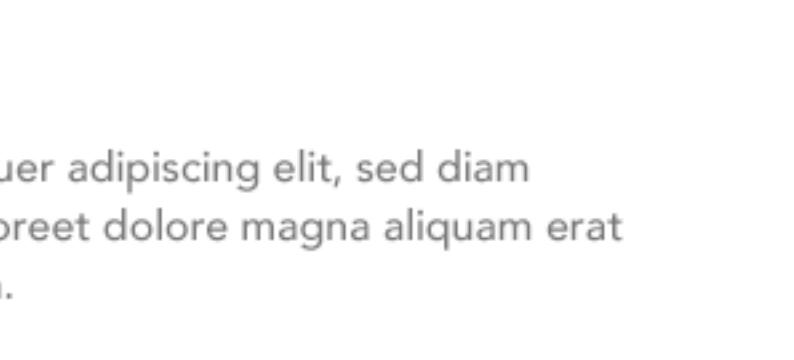
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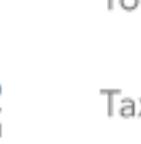


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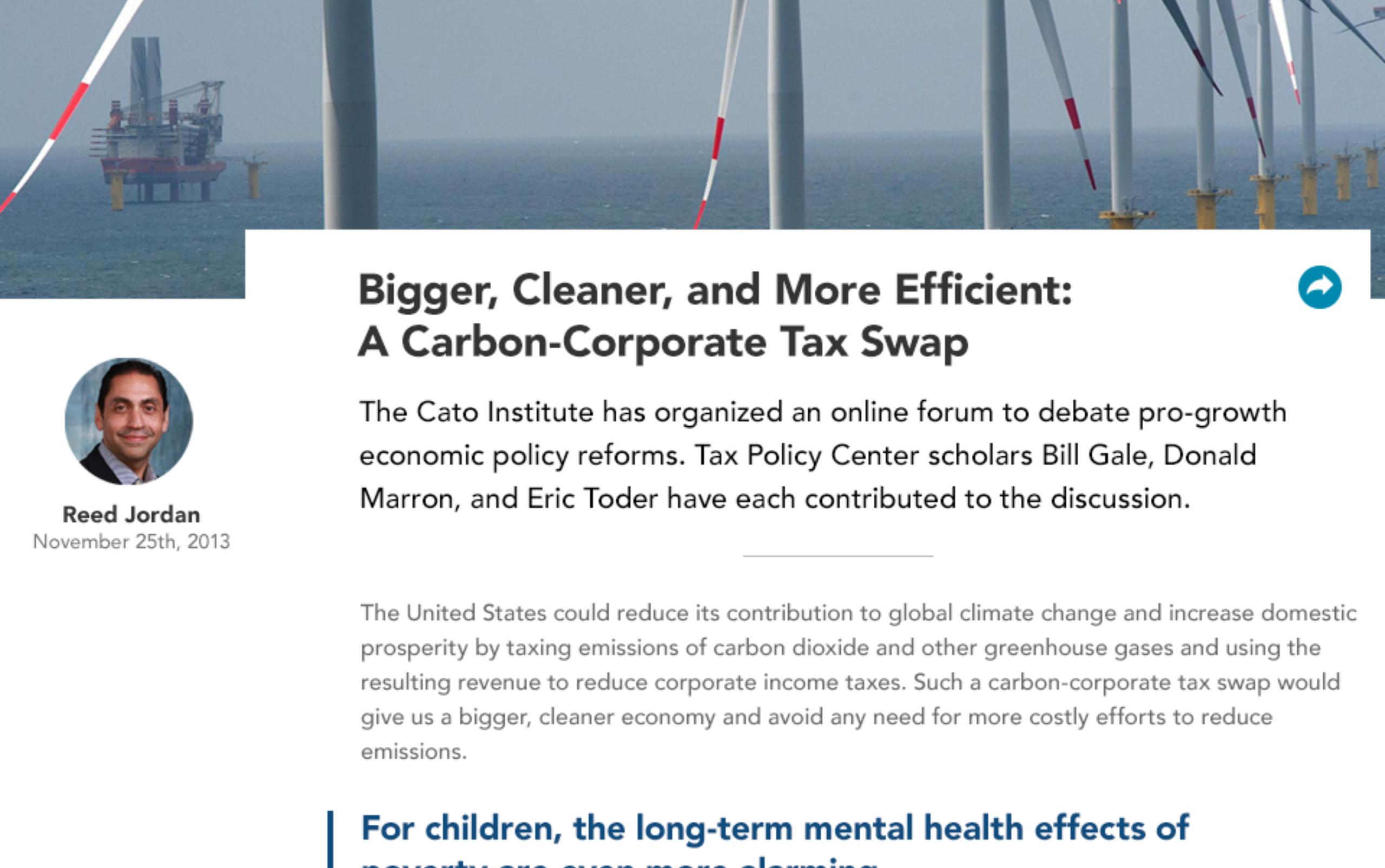
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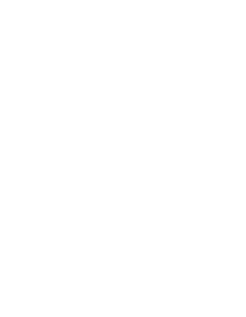


TaxVox: Capital Gains and Dividends

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Bigger, Cleaner, and More Efficient: A Carbon-Corporate Tax Swap



Reed Jordan

November 25th, 2013

The Cato Institute has organized an online forum to debate pro-growth economic policy reforms. Tax Policy Center scholars Bill Gale, Donald Marron, and Eric Toder have each contributed to the discussion.

The United States could reduce its contribution to global climate change and increase domestic prosperity by taxing emissions of carbon dioxide and other greenhouse gases and using the resulting revenue to reduce corporate income taxes. Such a carbon-corporate tax swap would give us a bigger, cleaner economy and avoid any need for more costly efforts to reduce emissions.

For children, the long-term mental health effects of poverty are even more alarming.

Second, putting a price on carbon is the most efficient way to reduce carbon emissions. In the absence of a national carbon price, as from a carbon tax or a cap-and-trade system, policymakers will likely continue to pursue piecemeal regulations and subsidies. Indeed, we see that today in heightened fuel economy standards and state-by-state electric power plant regulations. These regulatory efforts can reduce emissions, but at greater cost per ton than a national carbon price.

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Even the best-intentioned regulations treat emissions sources differently, over-controlling some and under-controlling others. They overlook some of the least costly ways to reduce emissions and do little to reward innovation beyond regulatory minimums. Subsidies, through both spending programs and tax incentives, suffer similar problems, offering incentives that are only loosely related to potential environmental gains and often omitting potential methods for reducing emissions. Far more efficient would be a single price that uniformly encourages emissions reductions from all sources and by any means.

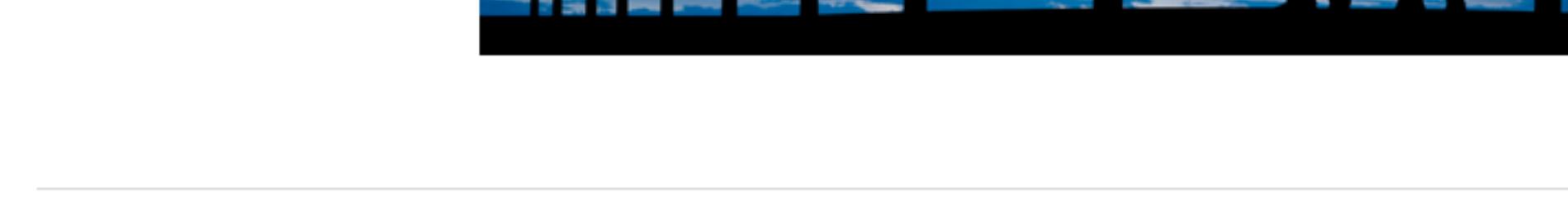
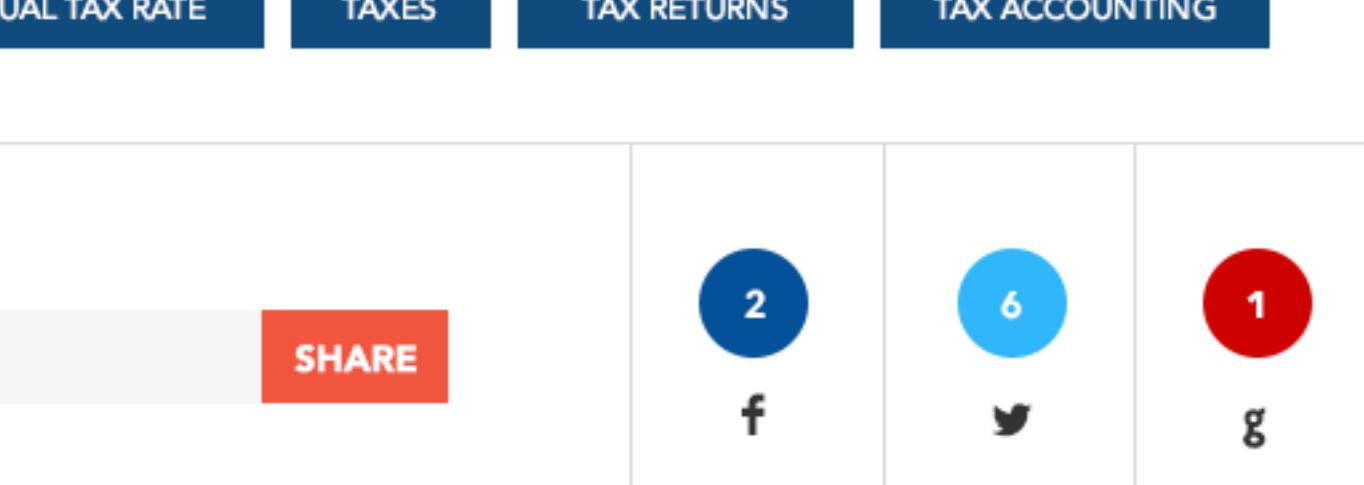


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