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OTTAWA—This year will be one of the warmest on record. Over the last decade, greenhouse-gas emissions have accelerated, and the atmospheric concentration of carbon dioxide has increased in the past year at the fastest rate in nearly three decades, reaching a level that is 15 percent higher than in 1990. As the latest report by the Intergovernmental Panel on Climate Change (IPCC) emphasizes, the disconnect between an intensifying climate crisis and stalled international negotiations has never been greater.

Needless to say, a lot is riding on next year's United Nations Climate Change Conference in Paris, which could shape strategies to reduce global greenhouse-gas emissions until 2050. But the summit is unlikely to deliver the global agreement that is so badly needed, unless world leaders broaden their focus to include not only emissions reduction, but also carbon pricing.

A growing number of experts—including those at the International Monetary Fund, the Organization for Economic Cooperation and Development, and the World Bank—agree that no climate plan can be successful without an effective and efficient carbon-pricing system. The IPCC has concluded that if a single global carbon price is not established soon, it will be virtually impossible to prevent global warming from surpassing 2ºC above preindustrial levels—the threshold beyond which the most devastating effects of climate change would become unavoidable.

The one-dimensional approach based exclusively on emissions-reduction targets is preventing even the regions that have been most active on climate change, such as the European Union, from making sufficient progress. Yet, in late October, European Union member-states agreed on a new policy framework for climate and energy for 2030—one that, like the EU's 2020 climate and energy package, lacks a solid foundation.

The EU's established goal of reducing greenhouse-gas emissions by 40 percent by 2030 is supported only by nonbinding energy-efficiency and renewable-energy targets. Devoid of true carbon-pricing reform, the deal depends on the EU's derelict Emissions Trading System. The result is a set of impressive-sounding commitments without instruments for effective implementation.

The same can be said of the widely touted new bilateral agreement between the United States and China, the world's two largest carbon emitters. Given the deadlock that previously prevailed, the deal represents welcome progress; but it, too, lacks adequate instruments to support its ambitions.

The Paris summit next year needs to produce a more substantial agreement, with national emissions-reduction targets underpinned by adequate and coordinated tools for implementation, including a trial global carbon price. On an issue as urgent as climate change, there simply is no room for ambiguity.

The first step toward creating such an agreement is to initiate a debate, supported by academic research and scientific evidence, aimed at determining a desirable global carbon price and outlining the linkages between current and future prices, taking into account equity, efficiency and effectiveness. Such a debate—not emissions-reduction targets guaranteed only by states' "political will"—will be the mark of a successful summit.

In fact, no outcome would be worse than a “feel-good” agreement composed of vague, unenforceable targets. The US government’s recent statements in favor of a “political” agreement rather than a “legally binding” accord are yet another indication that official declarations alone will produce precisely such a result.

In the longer term, a constructive debate in Paris on an appropriate global carbon price could pave the way for the development of a new, polycentric approach to climate governance that would value territorial and local initiatives, in addition to national efforts. At that point, discrete carbon prices could gradually converge toward a single price, as has occurred with prices for commodities like oil.

EU leaders often boast to their global partners of their commitment to mitigating climate change. And they may be right. But, so far, the EU has stood out more because the rest of the world is lagging than because it has designed a truly effective strategy to address the problem; its recently concluded agreement could actually serve as a countermodel for next year’s summit.

The price of carbon effectively amounts to the price of human wellbeing on this planet. If Europe truly wants to lead the fight against climate change, it should bring the issue of a harmonized carbon-pricing system to the negotiating table in Paris. In doing so, it would launch a critical shift toward a comprehensive and, for the first time, effective climate agreement. Project Syndicate

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