

Now that the revised Waxman-Markey compromise draft has been made public ([here](#)), those in favor of strong climate change regulation are soul-searching about whether to support it. Did Waxman give away too much — on, among other things, free allowances to industry, reduced caps, and lessened requirements for ramping up renewable energy sources (see Steve's post on this last point [here](#))? Despite all the compromises, is this our best hope for cutting emissions on a timeframe that makes a difference?

Greenpeace, NASA scientist James Hansen, and many environmental justice groups oppose the bill. Greenpeace's press release taking on the bill is [here](#). A [letter from James Hansen](#), not particularly directed at ACES but certainly applicable to it, calls cap-and-trade schemes "feckless" and "a minor tweak to business as usual." And a coalition of green and left-leaning groups opposing the bill has organized [here](#).

Al Gore, NRDC, Paul Krugman and Joseph Romm remain supporters. Two good statements of support (from Krugman and from Romm's Climate Progress blog, respectively) are [here](#) and [here](#).

To me, the best argument in favor of moving forward with ACES has little to do with US politics, or even US emissions. Like so many others, I have my eyes on Copenhagen's UNFCCC talks this December and the looming question of whether we'll have the diplomatic and moral authority to demand significant cuts from China and India. As many have noted, setting the US on the right path means little if we can't convince China and India to follow; and if ACES fails, the negative consequences for international emissions may swamp any benefit for US emissions we might hope to achieve with a more aggressive, but delayed, bill.

Supporting ACES also gets easier if the Obama administration continues to show — as it did with [this morning's announcement](#) about adopting dramatically improved federal clean car standards — that it will fight GHG emissions on several fronts, making ACES a beginning, not an end. But it's a tough call and I'm interested in opposing views. Thoughts?