After yesterday's news that Obama will attend the international climate talks in Copenhagen and commit to near term targets (discussed by Cara here and Dan here) we're greeted today with the news that China's prime minister Wen Jiabao will attend and commit to reductions in the greenhouse gas emissions intensity of China's economy. China's commitment differs from the U.S. one in a very important way: the world's leading producer of greenhouse gases will not cut emissions but rather will slow their growth by 2020. Both countries will use 2005 emissions as a benchmark. But the U.S. is committing to cut its emissions by 17% while China is promising to slow emissions growth (but not stop it) by 40 to 45 percent.

So should we be thankful on this Thanksgiving Day for the climate news from the two largest emitters in the world? On the one hand, absolutely. Both leaders have committed to go to Copenhagen, promising to raise the visibility of the talks dramatically and to make the problem of climate change headline news. And both leaders are committing their countries to targets, providing real hope that we can achieve an international agreement to replace the Kyoto protocol, which expires in 2012. Movement by the two leaders is absolutely critical to progress on the issue. I'm especially heartened by the Obama administration's decision to expend the President's precious political capital on climate change given that the progress of climate change legislation in Congress is frustratingly slow. And absent China's leadership on the issue we might as well give up the fight since the country's emissions are expected to dwarf the rest of the world's in the coming decades.

And yet. The U.S. goals are depressingly modest. China is only slowing its emissions growth, not actually reversing it. The longer we take to make serious progress in not just slowing but actually dramatically cutting emissions the harder it will be to reach the goals scientists believe necessary to stabilize global temperature increases. And putting off hard choices today likely raises future costs and makes technological breakthroughs in alternative energy and energy efficiency technologies less likely. So, we should be modestly thankful. And hope for much more.