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Today's NY Times has an excellent <u>op ed</u> on corn ethanol. In terms of the environmental impact, the author (Russell Harding) says:

.... if ethanol use was really helping the environment, it might be worth putting up with higher costs. But many environmental groups dropped their support for corn-based ethanol after two studies published by the journal Science last February concluded that ethanol production actually increases the amount of carbon dioxide released into the atmosphere. The main culprit is large-scale conversion of forest and grassland to corn production. Researchers at Princeton University estimate it would take 167 years of ethanol use in cars to offset the release of carbon from converting lands to agricultural production.

Outside of the farm lobby, it's hard to find anyone with a good word to say about corn ethanol. About the best you can say is that corn ethanol may have helped accustom Americans to the idea of non-gasoline fuels, which could help pave the way for second-generation biofuels.