At Copenhagen, President Obama pledged to cut carbon emissions by 17% by 2020 below 2005. According to Resources for the Future (RFF), the most respected think tank on energy issues, the U.S. is “on course to achieve reductions of 16.3 percent from 2005 levels in 2020.” RFF identifies three contributing factors: EPA regulations under the Clean Air Act, trends in relative fuel prices (especially cheaper natural gas) and energy efficiency, and state efforts. “Perhaps even more surprising,” according to the RFF study, “domestic emissions are probably less than would have occurred if the Waxman–Markey cap-and-trade proposal had become law in 2010.” A key reason is that Waxman-Markey relied heavily on offsets rather than emission reductions to achieve the cap.

The U.S. numbers are welcome news that should encourage other nations to keep their own commitments. They should also reinforce the importance of EPA’s regulations and of state efforts in California and elsewhere.