

Center for American Progress



Part of *Progressive Growth*, CAP's Economic  
Plan for the Next Administration



# Capturing the Energy Opportunity

*Creating a Low-Carbon Economy*

By John Podesta, Todd Stern, and Kit Batten

November 2007

# Contents

i *About Progressive Growth*

iii *Progressive Growth: A Summary*

## **CAPTURING THE ENERGY OPPORTUNITY**

**1 Introduction**

**10 Capturing the Energy Opportunity**

10 The Urgent Need for a Low-Carbon Energy Transformation

17 Building a Low-Carbon Economy: The Objective

18 Low-Carbon Economic Policies

19 Economy-Wide Greenhouse Gas Emissions Cap-and-Trade Program

22 Eliminating Federal Tax Breaks and Subsidies for Oil and Gas

24 Complementary Low-Carbon Economic Policies

25 Transportation

44 Electricity

59 Requiring Federal Action to Reduce Global Warming

63 Advancing International Global Warming Policy

**68 Conclusion**

**69 Endnotes**

**75 About the Authors**

**76 Acknowledgements**

**77 Related Work by CAP Fellows and Staff**