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THE HOT BLOG

Thursday, February 18, 2010

**Its a Good Thing Rick Perry Is Suing . . .** [Edward John Craig]

Because Texas would get hammered by an Obama Energy Tax, a new report [PDF] from the Texas Public Policy Foundation concludes. From the TPPF press release:

The enactment of current federal proposals to cap carbon emissions could cost Texas as much as 200,000 jobs and \$41 billion in economic activity in the year 2030, according to new research released today by the Texas Public Policy Foundation.

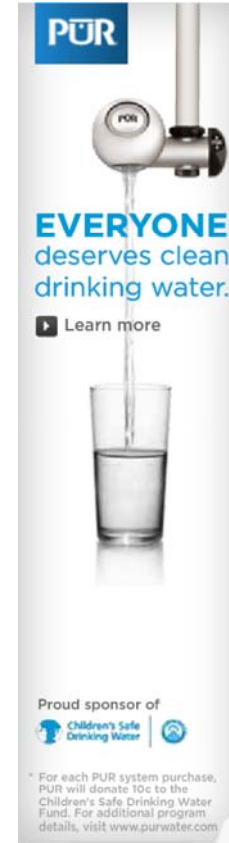
"Texas, having an economy tied to energy development and manufacturing, is particularly vulnerable to adverse impacts from federal mandates to reduce greenhouse gases," said the report's co-author, Dr. Margo Thorning. "If pending legislation such as the Waxman-Markey bill is enacted, the Texas economy will experience slower growth and thousands of valuable jobs will be lost. Energy intensive industries with foreign competition could reduce their operations in Texas and relocate in countries without similar mandates."

The report found that in the year 2030, Texas would lose:

- 144,600 to 196,900 net jobs, after accounting for the creation of "green" jobs;
- \$29.9 billion to \$40.8 billion in gross state product;
- 4.6 percent to 5.4 percent of its total manufacturing output; and
- \$2.1 billion to \$2.87 billion in state tax revenues.

"The sectors that would absorb the most damage from a cap of carbon emissions are among the most productive and central to Texas' economic success during the last decade," said TPPF's Kathleen Hartnett White. "These are the type of good-paying jobs we need to bring to Texas, rather than lose those jobs to foreign countries that don't handicap their industries with costly and ineffective carbon mandates."

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