

The Minnesota Free Market Institute Weekly Update Friday, November 20th, 2009

Reuters: "World leaders back delay to final climate deal"

Reuters reported on Monday that many world leaders are now supporting a delay in creating a legally binding pact to tackle climate change. The change is a dramatic about-face from a few weeks ago when a Copenhagen pact seemed eminent. From Reuters;

"There was an assessment by the leaders that it was unrealistic to expect a full, internationally legally binding agreement to be negotiated between now and when Copenhagen starts in 22 days," said U.S. negotiator Michael Froman.

"We believe it is better to have something good than to have nothing at all," said Chilean Foreign Minister Mariano Fernandez. The next major U.N. climate meeting is in Bonn in mid-2010.

"Copenhagen can and must deliver clarity on emission reductions and the finance to kickstart action. I have seen nothing to change my view on that," said Yvo de Boer, the U.N.'s top climate change official. Ministers from 40 nations will meet in Copenhagen on Monday and Tuesday for preparatory talks.

But the agreement to delay is a definite setback in the eyes of environmental groups like Greenpeace;

"Climate change impacts are already affecting millions across the developing world and they need action now. This is not about time but rather the absence of political will from industrialized countries, which are refusing to take their fair share of the global efforts, and instead continue to postpone important decisions into eternity." - Greenpeace International Climate Change Policy Advisor Kaisa Kosonen (The Ecologist, "EU must 'step-in' to save Copenhagen from disaster," November 16, 2009)

The focus in Copenhagen will now be the mandating of continued talks and the setting of a deadline to pass legally

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binding emissions agreements. The negotiations could resume as early as next summer at the next UN Climate Change Conference in Bonn.

CBO: Senate Health Care Bill Costs \$849 Billion

According to Democratic sources, the Congressional Budget Office estimates the Senate version of health care reform will cost \$849 billion over ten years. The CBO also predicts the legislation would reduce the deficit by \$127 billion. Senate Majority Leader Harry Reid hopes to hold debate on the bill as early as Saturday. Some of the reforms in the bill include:

- Requiring most Americans to carry health insurance
- Mandating that large companies provide coverage to their workers
- Banning certain insurance company practices such as denying coverage on the basis of pre-existing medical conditions
- Setting up new insurance marketplaces - called exchanges - primarily for those who now have a hard time getting or keeping coverage

The test will now be whether or not Reid can get the 60 votes needed to pass the bill. The first cloture vote will take place on Saturday.

H.R. 1207 - Audit the Fed

HR 1207 cleared a significant hurdle yesterday with its passage through the House Financial Services Committee. The bill has an impressive 311 co-sponsors, including six members of Minnesota's congressional delegation. The bill has since been rolled into the "Financial Stability Improvement Act" - HR 3996 - as the Grayson-Paul amendment. Before getting rolled into 3996, 1207 detoured to a subcommittee where the language was stripped of many of its substantial reforms by Congressman Mel Watt of North Carolina. The Grayson-Paul Amendment restored the original 1207 language to 3996 and was eventually passed by the financial services committee.

Two members of Minnesota's Congressional delegation had a front row seat for the passage of the Grayson-Paul Amendment, Representative Keith Ellison (MN-5, Minneapolis) and Representative Erik Paulsen (MN-3, Eden Prairie). Ellison voted against the Grayson-Paul amendment, Paulsen voted for the amendment. Ellison and Paulsen found themselves on similar

sides of the legislation with regards to co-sponsorship of the bill. The only other Minnesota congressperson not sponsoring HR 1207 is Betty McCollum (MN-4, St. Paul).

The committee will vote on HR 3996 after Thanksgiving.

Must Reads

Legislation - [Senate Health Care Bill](#)

Business Week - [Is the Fed Creating New Bubbles](#)

ABC News - [The \\$100 Million Vote: Harry Reid Woos Skeptical Democrats](#)

UK Telegraph - [Climategate: the final nail in the coffin of 'Anthropogenic Global Warming'?](#)

Comments and questions about the update can be sent to [Adam Axvig](#).

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