

I was away for the first meeting and wonder -- was there any discussion or does the report contain any discussion of identifying circumstances for which marketable permits are not an acceptable approach? One can imagine marketable permits for CO₂ emission, since changing the distribution of emissions within a given determined cap amount will not change the human or environmental impact. Marketable permits for many pollutants could result in local injuries, unless there were caps on the permits any given industry/area could acquire that kept local emissions below that level, irregardless. And I suppose marketable permits for workplace injuries unthinkable -- though perhaps one could make an argument for precautionary caps in the case of substances causing latent injury, such as silica dust or benzene.

If that discussion is not there, should it not be?

How about a sentence like this immediately following n. 7:

They are inadvisable, for example, when their use by acquirers would result in discrete and discernable injuries to those interests the regulatory scheme is designed to prevent.