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Samantha Markus

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## The EICDA: What is it, and Why is it Right for Nebraska?

Samantha Markus

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[smarkus@huskers.unl.edu](mailto:smarkus@huskers.unl.edu)

For decades, humans have been pumping greenhouse gases into the atmosphere, and we are finally starting to see some of the damages. Global temperature has risen 1.76°F when compared to the twentieth century. Within Nebraska, we are seeing an increase in heavy rain events and extreme hot days, both of which negatively impact agriculture. These changes are becoming more devastating as each year passes with no action.

Yet policy remains stagnant, with little to no changes made on the state or federal level. Our Congressmen - Jeff Fortenberry, Don Bacon, and Adrian Smith – remain indifferent on the topic, not recognizing the impending threat of climate change on not only the economy but also Nebraskan citizens' wellbeing.

Individuals acting alone will not be enough to solve this global problem. The United Nations has stated that we need to stay below a 1.5°C increase in global temperature to avoid extreme, irreversible consequences. To reach this goal, our policymakers must unite to create and support climate-friendly bills through the legislature.

The Energy Innovation and Carbon Dividend Act (EICDA) will help America to take the leap towards clean energy. By placing fees on carbon emissions produced by fossil fuel companies and reallocating this revenue to American citizens, the United States will reduce carbon emissions by 50% within the next nine years.

The fee on fossil fuel companies will start relatively small (\$15 per metric ton of carbon emitted) and continue to grow as time progresses (increase by \$10 each year), reaching a cap of \$105 in 2030. This fee will be rerouted directly back to the end consumer, American Citizens, in the form of a carbon dividend. With rising energy costs, 95% of low and middle-class Americans will either break even or come out ahead. The average family of four will receive a “carbon cash back” of over \$2,900 by 2030.

This bill will capitalize on American's innovation. As carbon-emitting energy prices rise, there will be a gap in the energy market that renewables will fill. This rapid expansion of renewable energies will allow new and existing companies to capitalize on this opportunity to make renewable energy more efficient and affordable.

The EICDA will grow the American job market. With the expansion of the renewable energy industry, jobs will be created both in constructing and maintaining these renewable sites. Another perk of transitioning to cleaner energy is an increase in air quality. With as many as one out of every ten deaths being caused by poor air quality, The Energy Innovation and Carbon Dividend Act has the potential to save 4.5 million lives over the next fifty years.

Some are concerned about the aggressive stance this bill takes. By adding \$10 to every ton of carbon emitted every year, this bill is sure to spark change in a short amount of time. The United

Nations has found that we must reduce global emissions by 7.6 percent each year until 2030 to keep temperatures from exceeding the 1.5°C threshold. The EICDA will help The United States to do its part in achieving this worldwide goal.

There has also been some pushback that this bill will negatively impact American business, but that could not be further from the truth. The EICDA would allow American manufacturers to have a leg up against foreign competitors as there would be fees placed on carbon-intensive imports such as steel, aluminum, paper, and chemicals. We should not see this act as a threat to our livelihood but rather as an opportunity to create a better future for generations to come.

The United States is one of the most significant contributors to global carbon emissions, and it is time that we do our part to limit our emissions. We cannot afford to wait any longer to act. The EICDA is stuck in the subcommittee on energy, and it currently is only supported by one republican member in congress.

With a Nebraskan Republican sponsor, the EICDA is sure to make waves within the legislature. This support could give The Energy Innovation and Carbon Dividend Act the momentum it needs to get through the House and Senate. The changes implemented by The EICDA will ensure that Nebraska's agriculture and economy will have a prosperous future for decades to come.