

The formula was initially dismissed as hopelessly idealistic, but it is now gaining new credibility. Most recently, the German chancellor Angela Merkel backed the idea of national targets based on per-capita emissions. Earlier this year, the UK's then environment secretary, David Miliband, took the debate one step further. He said that within a decade we could all carry a card that recorded our annual carbon-emissions entitlement. Every time we filled up our cars with fuel, booked a flight or made an energy-intensive purchase, our card would be debited.

Sure, the rich would be able to buy their way out of the limits. But they would have to buy the extra carbon credits they needed for that flight to the Maldives or to light their 20 bedroom mansions. The more energy-efficient among us could make money by selling spare credits to them. At the end of the day, there would only be a certain volume of emissions allowed. And the smaller that volume, the better for all of us.