

*Abstract: Climate Change And European Emissions Trading. Lessons for Theory and Practice*

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The EU wide greenhouse gas emissions trading scheme provides a fascinating opportunity to review the practical application of this market-based instrument. However, we are still in a learning phase regarding the optimal design options of this instrument for all kinds of pollution problems, and thus also for the specific case of greenhouse gases. This book combines a legal and economic approach towards the future design of the EU ETS, thereby inter alia reviewing the proposal for a major revision of this scheme. Many contributions to this book make clear that the economic efficiency and effectiveness of an emission trading scheme depend to a large extent on the specific legislative choices.