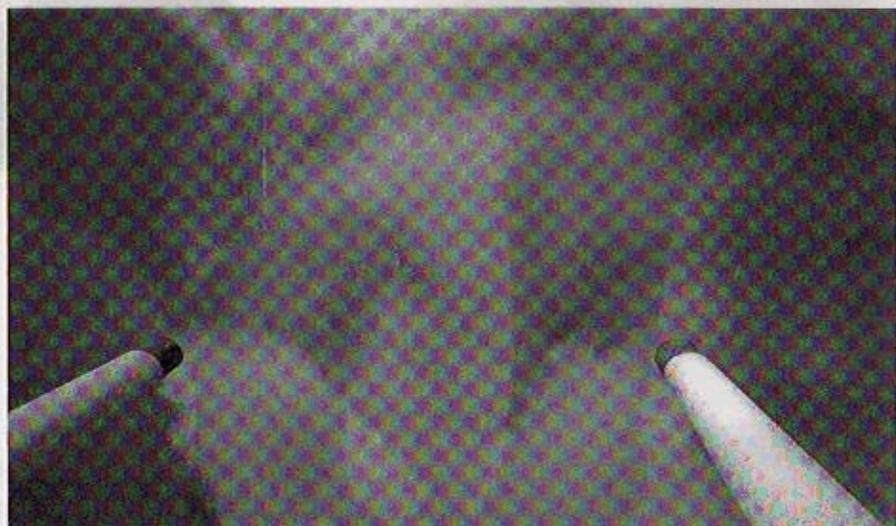


EE

Instruments for Climate Policy

LIMITED VERSUS UNLIMITED FLEXIBILITY



Edited by Johan Albrecht

NEW HORIZONS IN
ENVIRONMENTAL
ECONOMICS

Series Editors
WALLACE E. OATES
HENK FOLMER

Contents

<i>List of figures</i>	vii
<i>List of tables</i>	viii
<i>List of contributors</i>	x
1. Introduction <i>Johan Albrecht</i>	1
2. Climate policy instruments and strategies: EU and US perspectives <i>Peter Zapfel and David Gardiner</i>	13
3. Economic efficiency of cross-sectoral emissions trading in CO ₂ in the European Union: <i>Pantelis Capros, Leonidas Mantzos, Matti Vainio and Peter Zapfel</i>	25
4. Why did the EU propose to limit emissions trading? A theoretical and empirical analysis <i>Edwin Woerdman</i>	63
5. Supplementarity in the European carbon emission market <i>Johan Eyckmans and Jan Cornillie</i>	96
6. On the optimal timing of reductions of CO ₂ emissions: An economist's perspective on the debate on 'when flexibility' <i>Henri L.F. de Groot</i>	128
7. Joint implementation as a flexible instrument – a CGE analysis between a developing and an industrialized country <i>Christoph Böhringer, Klaus Conrad and Andreas Löschel</i>	148
8. The Australian Greenhouse Challenge: Lessons learned and future prospects for voluntary approaches in climate policy <i>Rory Sullivan and Robin Ormerod</i>	170

- | | | |
|-----|--|-----|
| 9. | The clean development mechanism: potential, promise and limitations
<i>Jyoti P. Painuly</i> | 192 |
| 10. | Risk management of joint implementation and clean development mechanism projects through carbon investment funds
<i>Josef Janssen</i> | 215 |
| 11. | On the dynamic efficiency and environmental integrity of GHG tradable quotas
<i>Khalil Helioui</i> | 239 |
| | <i>Index</i> | 271 |