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The European Union's Emissions Trading Scheme (EU ETS) is the world's largest market for carbon and the most significant multinational initiative ever taken to mobilize markets to protect the environment. It will be an important influence on the development and implementation of trading schemes in the US, Japan, and elsewhere. However, as is true of any pioneering public policy experiment, this scheme has generated much controversy. *Pricing Carbon* provides the first detailed description and analysis of the EU ETS, focusing on the first 'trial' period of the scheme (2005-7). Written by an international team of experts, it allows readers to get behind the headlines and come to a better understanding of what was done and what happened based on a dispassionate, empirically based review of the evidence. This book should be read by anyone who wants to know what happens when emissions are capped, traded, and priced.

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