



# The Institutional Economics of Market-Based Climate Policy (Developments in Environmental Economics)

*E. Woerdman*

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## **The Institutional Economics of Market-Based Climate Policy (Developments in Environmental Economics) E. Woerdman**

The objective of this book is to analyze the institutional barriers to implementing market-based climate policy, as well as to provide some opportunities to overcome them. The approach is that of institutional economics, with special emphasis on political transaction costs and path dependence.

Instead of rejecting the neoclassical approach, this book uses it where fruitful and shows when and why it is necessary to employ a new or neo-institutionalist approach. The result is that equity is considered next to efficiency, that the evolution and possible lock-in of both formal and informal climate institutions are studied, and that attention is paid to the politics and law of economic instruments for climate policy, including some new empirical analyses.

The research topics of this book include the set-up costs of a permit trading system, the risk that credit trading becomes locked-in, the potential legal problem of grandfathering in terms of actional subsidies under WTO law or state aid under EC law, and the changing attitudes of various European officials towards restricting the use of the Kyoto Mechanisms.

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