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978-1-009-21647-0 — Preventing Abuse Through Effective Governance

Regina Betz, Axel Michaelowa, Paula Castro, Raphaela Kotsch,

Michael Mehling, Katharina Michaelowa, Andrea Baranzini

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Elements in Earth System Governance

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THE CARBON MARKET CHALLENGE

Preventing Abuse Through Effective Governance

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The Carbon Market Challenge

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Abstract: Carbon markets – both emissions trading systems and baseline-and-credit systems – are an increasingly common policy instrument being introduced to address climate change mitigation.

However, their design is crucial to ensure that they deliver cost-effective emission reductions while maintaining environmental integrity. This Element puts together a comprehensive, principle-based overview of the risks and abuses to environmental integrity and cost effectiveness that have emerged for carbon markets at all jurisdictional levels around the world, provides concrete examples, and offers effective policy and governance solutions to overcome such risks. This title is also available as Open Access on Cambridge Core.

This Element also has a video abstract: www.cambridge.org/carbon_market

Keywords: carbon market, emissions trading system, climate policy, environmental integrity, cost effectiveness

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