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Sommario	<p>Climate change has been acknowledged as a threat to humanity. Most scholars agree that to avert dangerous climate change and to transform economies into low-carbon societies, deep global emission reductions are required by the year 2050. Under the framework of the Kyoto Protocol, the Clean Development Mechanism (CDM) is the only market-based instrument that encourages industrialised countries to pursue emission reductions in developing countries. The CDM aims to pay the incremental finance necessary to operationalize emission reduction projects which are otherwise not financially viable. According to the objectives of the Kyoto Protocol, the CDM should finance projects that are additional to those which would have happened anyway, contribute to sustainable development in the countries hosting the projects, and be cost-effective. To enable the identification of such projects, an institutional framework has been established by the Kyoto Protocol which lays out responsibilities for public and private actors. This thesis examines whether the CDM has achieved these objectives in practice and can thus be considered an effective tool to reduce emissions. To complete this investigation, the book applies economic theory and analyses the CDM from two perspectives. The first perspective is the supply-dimension which answers the question of how, in practice, the CDM system identified additional, cost-effective, sustainable projects and, generated emission reductions. The main contribution of this book is the second</p>

perspective, the compliance-dimension, which answers the question of whether industrialised countries effectively used the CDM for compliance with their Kyoto targets. The application of the CDM in the European Union Emissions Trading Scheme (EU ETS) is used as a case-study. Where the analysis identifies inefficiencies within the supply or the compliance dimension, potential improvements of the legal framework are proposed and discussed.

Localizzazioni e accesso

http://memoria.depositolegale.it/*/http://amsdottorato.unibo.it/4976/1/Vasa_Alexander_tesi.pdf
