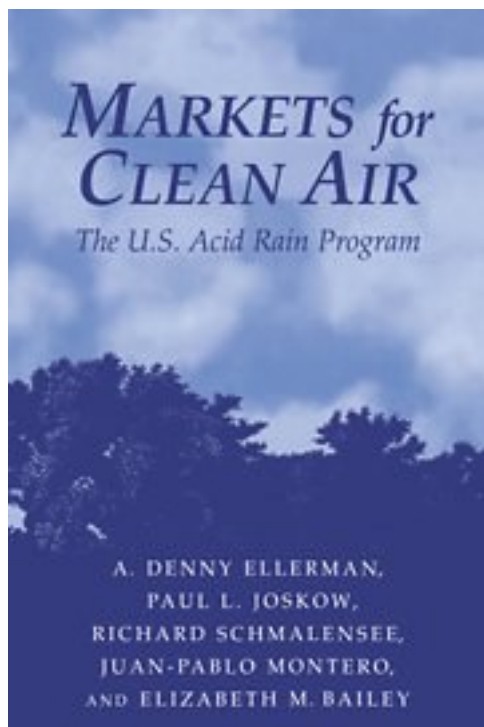


# Markets for Clean Air



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著者:A. Denny Ellerman

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A comprehensive description and evaluation of the first three years of the U.S. Acid Rain Program. This environmental control program is the world's first large-scale use of a tradeable emission permit system for achieving environmental goals. The book analyzes the behavior and performance of the market for emissions permits, known as allowances, and quantifies emission reductions, compliance costs, and cost savings associated with the trading program. The book also includes chapters on the historical context in which this pioneering program developed and the political economy of allowance allocations. Finally, the book discusses the program's successes, its weaknesses, and the lesson learned regarding application of the emissions-trading

approach to controlling other types of emissions, including greenhouse gases. The volume is an indispensable addition to the library of all interested in the application of market principles for meeting environmental goals.

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