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Fossil Fuels in a Changing Climate, Impacts of the Kyoto Protocol and Developing Country Participation

Concerns about global warming and its possible devastating effects have persuaded the international community to design an agreement known as the Kyoto Protocol. This important development raises three major issues addressed in this timely book.

What will be the impact of an implementation of the Kyoto Protocol on the world petroleum market (that is, on oil production, prices and the revenues of producing countries) and on the two main competing fuels – natural gas and coal?

Which are the policies that could achieve the required reductions of emissions at the lowest economic cost and the least impact in the markets for oil, gas and coal? Should, for example, energy taxes be preferred to carbon taxes? And what are the prospects and merits of international trading in emission permits?

How to design a post-Kyoto treaty which will bring in the developing countries to a new climate change agreement? So far, only the industrialised countries and the former Soviet Union have entered into commitments to reduce greenhouse gas emissions. The issue is one of fairness, and the authors propose an original method for allocating emission caps to both developing and industrialised nations; a method which is equity based.

The various impacts of climate change policies which may be used to implement the Kyoto protocol and the proposed follow-up agreement are assessed with the use of a general equilibrium model.

Some of the results confirm accepted views; others are novel and intriguing; all of them have important policy implications for all those concerned with the environment, for the energy industries and the oil producing countries.

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