



# Moving to Markets in Environmental Regulation: Lessons from Twenty Years of Experience

*Jody Freeman, Charles D. Kolstad*

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Over the last decade, market-based incentives have become the regulatory tool of choice when trying to solve difficult environmental problems. Evidence of their dominance can be seen in recent proposals for addressing global warming (through an emissions trading scheme in the Kyoto Protocol) and for amending the Clean Air Act (to add a new emissions trading systems for smog precursors and mercury--the Bush administration's "Clear Skies" program). They are widely viewed as more efficient than traditional command and control regulation. This collection of essays takes a critical look at this question, and evaluates whether the promises of market-based regulation have been fulfilled.

Contributors put forth the ideas that few regulatory instruments are actually purely market-based, or purely prescriptive, and that both approaches can be systematically undermined by insufficiently careful design and by failures of monitoring and enforcement. All in all, the essays recommend future research that no longer pits one kind of approach against the other, but instead examines their interaction and compatibility. This book should appeal to academics in environmental economics and law, along with policymakers in government agencies and advocates in non-governmental organizations.

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