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SOME ISSUES IN THE EUROPEAN UNION EMISSIONS TRADING SYSTEM

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The present paper provides an introduction and updated background of the published information reported and discussed issued by European Union (EU) Member States as a synthesis of the most contentious issues surrounding climate policy and/or climate mitigation. Climate policy is an important tool to combat the impacts of climate change caused by mankind in general. This study aims at analysing and describing of the emissions trading and the emissions taxation in the context of climate policy instruments. On one hand, it gives a good introduction to the main features of a tradable emissions system in general and of the EU Emissions Trading Scheme or Emissions Trading System (ETS) in particular. On the other hand, it summarizes carbon taxes in general and of the carbon dioxide (CO₂) taxation in particular. It contributes to the existing literature in several ways, e.g., it focuses to the literature by both scientific and policy research. And also, it contributes to the literature by investigating the current policy tools and strategies regarding climate change in specific ways; on the reducing greenhouse gas (GHG) emissions especially in the EU Member States. In addition, it gives general background reviews on the climate change policies, and gives matter-of-facts presentation and references for whom wishing to investigate further about climate change policy and its EU ETS. Finally, the EU ETS is a ‘cap-and-trade’ scheme for GHG emissions regarded as the cornerstone of the climate policy, it is a major tool aims to meet reduction targets of GHG emissions at least-cost (cost-effectively), since January, 2005. Nowadays, it operates in 31 countries (EU-28 plus Iceland, Liechtenstein and Norway), and covers about 45% of the EU’s GHG emissions, and also, by 2020, it has aimed directly to cutting emissions in EU-28 by 21% compared to 2005 levels.

Keywords: *Taxation, Climate Change Policy, CO₂, GHG Reduction, Cost-effectively, 31 Countries*

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