

ENVIRONMENT[®]

VOLUME 42, NUMBER 3

APRIL 2000

BOOKS OF NOTE

POLLUTION FOR SALE: EMISSIONS TRADING AND JOINT IMPLEMENTATION

*edited by Steve Sorrell and Jim Skea;
Edward Elgar, Cheltenham, U.K., 1999;
390 pp., \$100 cloth (ISBN 1-84064-010-3)*

Over the past decade, interest in market-based approaches to environmental protection has increased around the world. In the United States, this interest found its way into public policy as tradable permit systems, including the lead-rights trading system among refineries with which the 1980s phasedown of leaded gasoline was accomplished and the more recently initiated sulfur dioxide allowance trading program created by the Clean Air Act Amendments of 1990 as a means of reducing acid deposition. Interest in emissions trading has also been high in Europe, but so has resistance and controversy. This book makes a valuable contribution to the existing literature by bringing together a set of essays that reflect on U.S. experience and examine attempts to introduce trading programs in Europe. Included are several papers by some of the leading authorities on the economics of emissions trading, including Dallas Burtraw, Denny Ellerman, David Harrison, Paul Joskow, and Richard Schmalensee from the United States as well as Peter Bohm, Ger Glassen, and Tomasz Zyllicz from Europe.



An introductory chapter by the editors provides novices with the necessary background to understand the essays that follow. Appropriately, the book concludes with a set of essays investigating the possibilities of using some form of emissions trading to reduce greenhouse gas emissions, either under the specific provisions of the Kyoto Protocol or otherwise. Although several of the essays are based on formal models and quantitative analyses, the text is devoid of mathematical expressions. Hence, the book is accessible to the broad readership for which it is intended. Academics as well as policy makers will find this book worthwhile reading.

Robert N. Stavins
*Harvard University
Cambridge, Mass.*