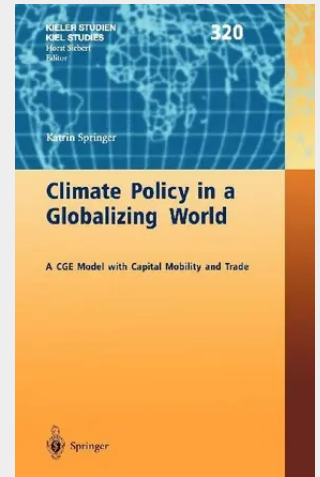


Climate Policy in a Globalizing World

A CGE Model with Capital Mobility and Trade

This book examines the allocational and distributional impacts of international climate policy on different regions of the world by taking into account the ongoing process of globalization. It concentrates on the impacts of trade in goods and international capital mobility on climate policy outcomes. The costs of an international climate policy are assessed by incorporating the Kyoto Protocol into a multi-regional, multi-sectoral, recursive dynamic trade model based on empirical data. Climate policy leads to a change in relative competitiveness between sectors and regions, thus inducing output shifts, international capital flows, welfare changes and carbon leakage. Welfare costs can be reduced by a higher integration into the world market and a diversification of the export structure.

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