

University of Groningen

Energy and Carbon Markets

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STELLINGEN
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Energy and Carbon Markets:
Empirical Law and Economics Studies

1. Improvements in the completeness, consistency, and timeliness of the emissions registry data on the Emissions Trading Scheme (EU ETS) will positively affect the functioning of the EU carbon market.
2. The data on the EU ETS were at the level of installations, sectors, and EU Member States. The data at the level of firms was incomplete and unstructured, and thereby blunted the extent to which policymakers and researchers could verify the functioning of the EU ETS.
3. Shareholders value the EU ETS as a restriction on the firms' pollution of carbon emissions.
4. The EU carbon market saves on carbon transaction costs, and motivates firms to exploit the differences in their ability to cope with carbon emission restrictions.
5. The legal competences to carry out energy policy objectives are dispersed over multiple EU regulatory authorities. If these competences can be rearranged, the effectiveness of regulators in solving the "energy trilemma" may be improved.
6. EU regulators have more 'tough' legal competences than 'soft' ones, although 'soft' competences are generally less costly to exercise. This 'mismatch' could be corrected by adjusting the intrusiveness of the regulators' legal powers.
7. This research project brings together two sub-disciplines within the interdisciplinary approach of Law and Economics on a multi-market setting, which is carried out by a researcher from North-Brabant conducting applied econometrics at the University of Groningen Faculty of Law, in cooperation with multicultural co-authors, and (co-)promoted by supervisors with multiple backgrounds. The PhD researcher's utility function positively internalizes the externalities arising from these inter- and multi-values.