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Original Articles

# Powered by the state or finance? The organization of China's carbon markets

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policy conditions. Non-state financial actors are not an active and influential player. This indicates a hierarchical relationship between the state and finance and a clear asymmetry of power in the organization of China’s carbon markets. These observations constitute a notable difference to the international carbon markets, which are subject to the strong influence of private finance. China has put the market-based policy instrument of carbon trading under a substantial concentration of state power. The findings have important implications for understanding the rise of carbon markets in non-traditional capitalist economies.

Keywords:

- carbon market
- emission trading
- carbon finance
- climate change policy
- political economy
- China

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## Notes

1. Source: [Griffith University](#) (CC).
2. Accessed: [Griffith University](#) (CC).
3. These findings would still be relevant for the future of carbon markets in China.
4. FYP is the Five-Year Plan (FYP) for the People's Republic of China (PRC). It is a strategic blueprint for the country that prescribes national economic and social directions and

policy priorities. FYP was renamed to “Five-Year Guideline” since 2006, although it is still referred as FYP in English.

5. Since Shenzhen falls within the jurisdictional boundary of Guangdong Province, its GDP and population form part of the Guangdong estimates, and are therefore excluded from the calculation to avoid double counting.

6. A full list of DNAs is available from the CDM official website hosted by the UNFCCC: <http://cdm.unfccc.int/DNA/bak/index.html#T>.

7. Available online and in Chinese language: People’s Government of Chongqing Municipality ([2011](#)), People’s Government of Guangdong Province ([2012](#)), People’s Government of Hubei Province ([2013](#)), People’s Government of Tianjin Municipality ([2013](#)). The ETS implementation notices released by Shanghai and Shenzhen municipalities did not clearly specify the assignment of tasks among departments.

8. Formally known as the Conference of the Parties (COP) to the UNFCCC.

9. As of September 30, 2013. See <http://icapcarbonaction.com> for updates.

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