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

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A screenshot of a mobile privacy consent dialog. The dialog is white with a dark blue header bar containing the text "We Care About Your Privacy". Below the header, there is a paragraph of text explaining that the user and their 842 partners store and/or access information on a device, such as unique IDs in cookies, to process personal data. It states that the user may accept or manage their choices by clicking below, including their right to object where legitimate interest is used, or at any time in the privacy policy page. It also mentions that these choices will be signaled to their partners and will not affect browsing data, with a link to the "Privacy Policy". To the left of the text is a circular icon with a dark blue background and a white cookie with a bite taken out of it, with several small green and white dots around it. To the right of the text are three buttons: "I Accept" (dark blue with white text), "Essential Only" (dark blue with white text), and "Show Purpose" (white with dark blue text). Below the text, there is a section titled "We and our partners process data to provide:" followed by a list of purposes: "Use precise geolocation data. Actively scan device characteristics for identification. Store and/or access information on a device. Personalised advertising and content, advertising and content measurement, audience research and services development." and a link to "List of Partners (vendors)".

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: United Nations Framework Convention on Climate Change (UNFCCC). Accessed August 31, 2013. <http://cdm.unfccc.int/Statistics>.
2. Additionality means that whether or not the claimed emissions reductions would still materialise in the absence of the project.
3. These findings suggest that the current policy mix is engaging in carbon trading.
4. FYP is the Five-Year Plan. It is a key strategic blueprint for China's economic and social development. It is a policy priority for China's government, though it is still referred to as a plan.
5. Since 2008, China's economy has grown rapidly. Since 2012, its GDP and emissions have grown rapidly. Since 2015, its emissions have been excluded from the Paris Agreement.

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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