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MICROECONOMIC ANALYSIS OF INVESTMENT INCENTIVES UNDER EMISSION CONTROL

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GRIN Verlag Jun 2009, 2009. Taschenbuch. Book Condition: Neu. 210x148x8 mm. This item is printed on demand - Print on Demand Neuware - Diploma Thesis from the year 2008 in the subject Business economics - Investment and Finance, grade: 1,3, Dresden Technical University, language: English, abstract: The Kyoto Protocol has first set a price on carbon dioxide emission (CO₂). The energy sector is, due to its nature, particularly afflicted. The combustion of fossil fuels emits massive amounts of CO₂ which need to be covered by means of limited emission permits. Coal is the fossil fuel which on the one hand is provided with the largest reserves (thus assuring future fuel availability at comparably low costs) but is on the other hand emitting the largest amount of CO₂ per MWh. Therefore, technologies to capture and store that CO₂ are under development. Those technologies come with significantly higher capital cost for the plants and high energy losses in generation. Consequently, high carbon prices are required to incentivize investment into that innovative technology. But the adoption and diffusion of innovations is not only a question of financial incentives. As on other markets, the market for innovation is characterized by potential failures which may impede or prevent the successful diffusion of advanced technologies. The following thesis first provides an overview about the innovative technologies to capture CO₂ from large scale sources just reaching demonstration phase. Second, innovation from an industrial organizational point of view is analyzed. The focus here is set on market failures for innovation, in particular with respect to market failures which interact with failures on the market for pollution control. Third, a model is introduced which simulates the adoption and diffusion of Carbon Capture and Storage (CCS) in a two player Cournot game. The producers are subject to emission control and can...

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