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Institutional Design for the Emissions Trading System in Japan

[Toru Morotomi](#)¹⁾

1) Kyoto University School of Government and Graduate School of Economics

Abstract: This article explores a policy design for a cap and trade emissions trading system (ETS) in Japan. According to this proposal, a cap is set for the emissions from industrial, industrial process and energy conversion sectors. Initial allocation of allowances will be made based on “grandfathering”. Banking and borrowing are permissible, but a fine will be imposed in case of non-compliance. As other sectors are regulated by a carbon tax, total emission in Japan is regulated through a policy mix of ETS and a carbon tax.

Keywords: [emissions trading system](#); [cap and trade](#); [initial allocation](#); [policy mix](#); [grandfathering](#)

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