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Debates over post-Kyoto Protocol climate change policy often take note of two issues: the feasibility and desirability of international cooperation on climate change policies, given the failure of the United States to ratify Kyoto and the very limited involvement of developing countries, and the optimal timing of climate policies. In this book essays by leading international economists offer insights on both these concerns.

The book first considers the appropriate institutions for effective international cooperation on climate change, proposing an alternative to the Kyoto arrangement and a theoretical framework for such a scheme. The discussions then turn to the stability of international environmental agreements, emphasizing the logic of coalition forming and demonstrating the applicability of game-theoretical analysis. Finally, contributors address both practical and quantitative aspects of policy design, offering theoretical analyses of such specific policy issues as intertemporal carbon trade and implementation of a sequestration policy, and then by formal mathematical models examining policies related to the rate of climate change, international trade and carbon leakage, and the shortcomings of the standard Global Warming Potential index.