

**La vente aux enchères des engagements de diminuer la pollution en
Grande-Bretagne**

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Abstract

In order to meet its international obligations under the Kyoto Protocol and reduce greenhouse gas emissions at least-cost, Great Britain set up an emission-trading scheme: "UK ETS". The British Government provided a financial incentive for firms that agreed to take on voluntary targets of emissions reduction, using a descending clock auction to allocate this money. The objectives of this paper are double. First we will present the U.K. emissions trading scheme and analyze the auction that contributed to implement this system. Then, we will try to understand the reasons why the British government decided to adopt this auction, i.e. to establish if this auction brings an optimal budget repartition, which maximizes emission reductions

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