

研究报告

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Research report

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TSINGHUA UNIVERSITY NATIONAL INSTITUTE OF FINANCIAL RESEARCH

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Stabilizing carbon price: how to prevent the Minsky moment in carbon market construction

Center for Finance and Development

Abstract

In the construction of EU ETS, the largest and most developed emission trading system worldwide at present, there have been so-called Minsky moments for twice. The two Minsky moments seriously affected the normal function of the carbon pricing mechanism for EU and could bring valuable enlightenment to the Chinese national carbon market which is the under construction: as a policy based market, it is very important to avoid the potential Minsky moments and to prevent market failure through mechanism design. In order to prevent the emergence of Minsky moment, it is proposed to build two gates: 1) during the allowance allocation process in the primary market, it is necessary to import GDP factor as a correction factor, to timely correct the basic supply and demand imbalance of carbon market; 2) during the carbon price regulation in the secondary market, it is necessary to establish regulatory mechanisms including regulation interval of carbon price, carbon allowance reserves and carbon market stabilization fund, to timely intervene the market supply and demand imbalance in the transactions of secondary market.

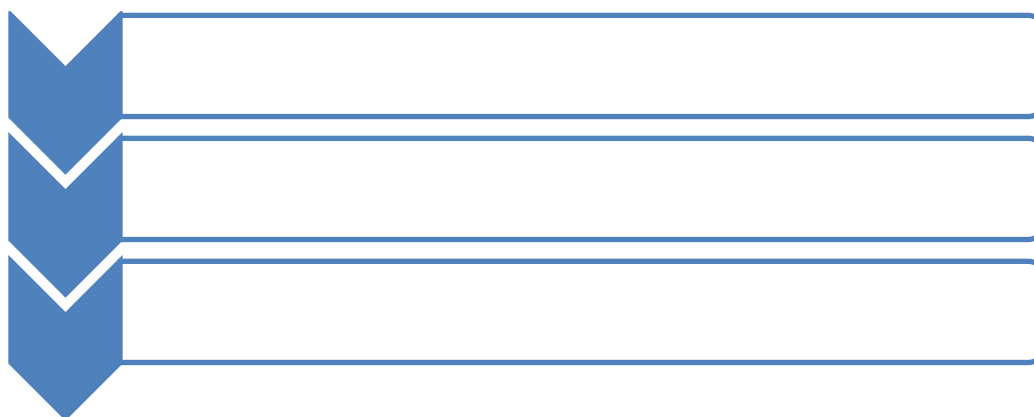
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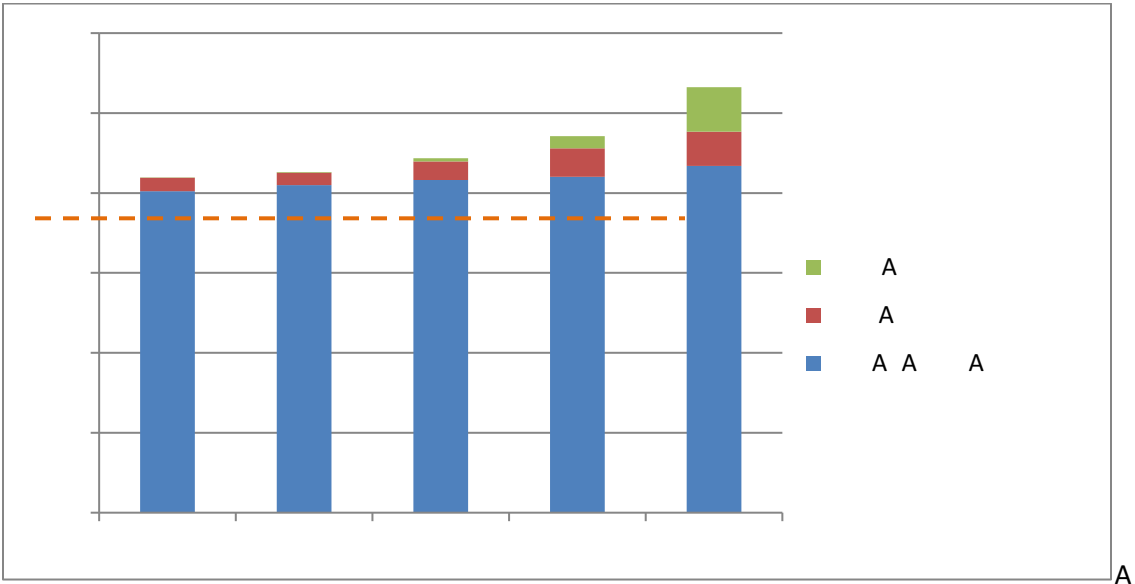
Three horizontal blue-outlined boxes stacked vertically, with a blue arrow pointing down on the left side of each box.

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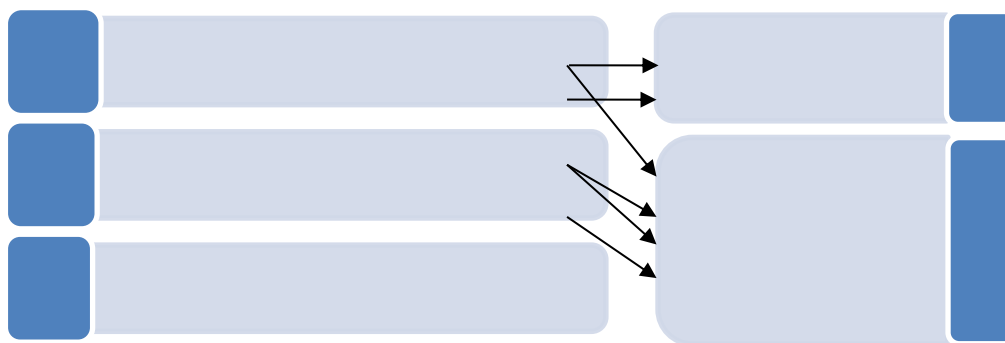
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$$= \quad \times (1 - \text{GDP} \quad)$$

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