

## **Co-dynamics of Climate-Policy Ambition and Feasibility in a Global Context**

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Unilateral climate policies have been unable to achieve intended emissions reductions aimed at staying within 1.5-2°C global warming. Van den Bergh argues that international harmonization of climate policy is the only way forward for ambitious and feasible policy, and that carbon pricing is the best available instrument for this. A foundation has already been laid, as current carbon pricing initiatives are undertaken by more than 30 countries, jointly covering about 20% of global CO<sub>2</sub> emissions. He will evaluate these initiatives by deriving comparable prices through emissions-weighted averaging. Since carbon pricing limits free-riding by countries, negotiating global carbon pricing is in principle easier than negotiating other instruments, such as targets or standards. To overcome remaining political resistance, he proposes a dynamic strategy consisting of two parallel tracks and five phases – triggering co-dynamics of ambition and feasibility.

To provide sufficient context and background, van den Bergh will classify national pledges within the Paris Agreement and derive their implications for energy rebound and carbon leakage, which together may significantly reduce global policy effectiveness. He further will compare main instrument types on key performance criteria (effectiveness, equity, efficiency, international harmonization potential). In addition he assesses opportunities for achieving synergistic effects through certain instrument combinations – benefitting from, among other things, social network mechanisms and complementary short-/long-term decisions.