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學術論文

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題目：Heterogeneity of regional carbon emission markets in China Evidence from multidimensional determinants

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論文摘要：

The Chinese carbon markets are heterogeneously distributed with different regional economies and natural resource endowments. This paper examines how carbon prices behave across regional emission markets in China using the dynamic model averaging (DMA) approach. The results show that the Beijing, Guangdong, and Hubei markets are increasingly affected by various factors. In contrast, the Shanghai market gradually becomes less affected after 2020, both in the current and forecast periods. Moreover, geopolitical risk and new energy price are important variables for the concurrent relation, and domestic oil price and geopolitical risk are important variables for predicting carbon prices. Nevertheless, there are significant differences in intensity and signs among the four carbon markets affected by various factors, as well as large differences between the results for the current and forecast periods. These results indicate the heterogeneity of regional carbon markets; therefore, caution should be taken when using a single carbon market to represent the entire Chinese market.

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