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Note generali	State and Trends of the Carbon Market 2004 examines the status of the emerging market for greenhouse gases emissions allowances and greenhouse gases emission reduction project...the so-called "carbon market." Based on a database of 354 transactions, this study shows that the market has been growing steadily over the past years, with demand still heavily concentrated and supply shifting from Latin America to Asia. It also explores the determinants of the price of carbon, showing that, in the absence of a standard contract for the purchase of emission reductions, the structure of the transaction has a strong impact on the price.
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