



# **Making Environmental Markets Work: The Varieties of Capitalism in Emerging Economies (Environmental Politics)**

*Tabitha M. Benney*

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Perhaps the most defining characteristic of the global economy today is the rise of emerging market economies (EMEs). Many states have experienced rapid economic growth over the past two decades that has led to an increasing share of global wealth. Such dramatic changes are highly relevant because they raise important issues about the distribution of global monetary and fiscal power. As the EMEs have gained importance in the global economy, their influence and significance have grown across a wide range of policy domains. One particularly relevant example is the increasingly critical role of EMEs in addressing climate change.

Contrary to the popular belief that the level of development determines a country's ability to produce positive environmental outcomes, this book shows that the variation in environmental outcomes among the EMEs is due to differences in the types of economic institutions prevalent in their economies. Since EMEs differ dramatically on a number of variables, examining national variations in economic institutions helps explain why international climate policy has been more successful in some countries than in others. To assess how variations in capitalism may influence important outcomes, this book explores a representative sample of 31 EMEs and employs a mixed method research design that incorporates both conventional regression analysis and Qualitative Comparative Analysis (QCA) to explain these outcomes. The analysis shows that although liberal market economies were expected to perform better than other types of capitalism, their performance fell below expectations. On the contrary, economic institutions related to coordinated types of capitalism (like those found in China and Brazil) have led to greater Clean Development Mechanism (CDM) market participation.

Theoretically informed, this book employs innovative ways of understanding a broad set of increasingly important but under studied states in an effort to highlight the interactions found in complex socio-political and ecological systems. With the growing importance of the EMEs, a better understanding of how to design market-based policies with them in mind will be required if future efforts across a range of policy issues are to be meaningful and effective.

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