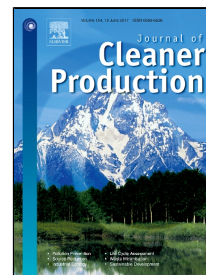


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The market performance of carbon trading in China: a theoretical framework of Structure-Conduct-Performance

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Highlights:

- SVAR model is performed to examine the internal performance of China's pilot ETS.
- The performances of China's pilot ETS are assessed using the SCP framework.
- The speculation in Hubei and Guangdong ETS is increasing, especially in Hubei ETS.
- Shanghai ETS has the slowest information diffusion speed, but maturer risk control.
- Return and volume control volatility risk in Hubei and Guangdong ETS, respectively.

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