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The political economy of the clean development mechanism (CDM) governance system

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In spite of the exponentially increasing volume of the CDM system of the Kyoto Protocol, very few have so far come up with scholarly political economy analysis of its governance system. Based on interviews with the CDM system's main stakeholders as well as through scrutiny of CDM related documents, this paper will contribute to filling this hole. In this respect, it is assumed that the political economy analysis can be based on two analytical concepts: First, the CDM governance system has to be legitimate, i.e. seen as broadly acceptable and accountable by its stakeholders as well as the broader public. Second, the CDM governance system has to be efficient, i.e. involve as few transaction costs as possible. Based on these concepts, the paper evaluates the present balances of the CDM governance system.