1. What are the session key findings? What are the new Lesson(s) learned / Scientific progress (since AR5 release, if relevant)?

The price of carbon should be different across regions (simply because countries have different incomes and therefore their expected utility loss from global warming is different). – Chris Hope

The future of market for permits in the US could be a number of markets linked with each other – Jonathan Weiner

Grosjean Godefroy advocates for price floor for short run credibility and for a Central Bank of allowances for long run credibility.

EU ETS is not the most efficient way of regulating Transport even if it could be a way to close the gap between demand and supply of permits according to Paul Coussy. Indeed 20% reduction needed in the transport sector by 2030 compared to 2008.

A single price of carbon would increase cost effectiveness but price volatility is imported through the link and reaching such an outcome is difficult due to uneven bargaining power in negotiation – Simon Quemin.

2. What are the major knowledge Gaps and Research Needs identified in the session?

Which is the best way to include the transport sector in the CO2 reduction.

Which is the best way to commit to a carbon price? Should it be a single one? Should we have differentiated prices?

3. Did the session discuss/identify promising approaches in the fields of Adaptation and Mitigation, or both?

The session was on mitigation, the main findings are in point 1.
4. Are there take-home messages from the session?

(When relevant, please specify targeted group of stakeholders. For example, policy-makers / COP21 negotiators, practitioners (experts, etc.)/NGOs, private sector, citizens, media, etc.)

The key findings in point one are important for COP21 negotiators and Policy makers.

5. Are there Important Quotes from the session?

No.

6. Please include any other remark that you might have.

A discussion on the Manifesto signed by De Perthuis, Jouvet and Tirole was briefly conducted. Most of the audience agreed that the stylized solutions proposed by the Manifesto leave aside most of the problems underlined in this session.