

**THE DEVELOPMENT OF THE EMISSIONS TRADING SCHEME  
AND OF ITS REGULATION**

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**ABSTRACT:** *Nowadays the role of the environmental protection is increasingly becoming one of the main topics in the politics and the economic instruments, in particular the emission trading systems have key role in the regulation. The aim of the study is to point out the importance of the economic instruments in the system. The study analyses the historical background and the various methods of the field of the market of the pollution rights. The emission trading system of the European Union has a particular importance, it became a reference model to the other countries all around the world. The study presents the system of the EU as well the the countries adopted the EU's system. The functioning of the emission trading systems are not without problems, the aim of the authors is to highlight these relating problems too. These problems are for example the participation, the distribution of the pollution rights and the use of incomes. It is clear that the emission trading systems have to face with several difficulties, but this system can be a solution for the environmental problems.*

**KEYWORDS:** *environmental protection, emission trading system, cap and trade system, greenhouse gases*

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