money given out as informational *0.5 rents

distribution of informational rents over players assumed to be proportional to the amount of CERs (certified emissions reductions) for CDM projects on the players' territory until 2018

money used to purchase the global public good of reducing emissions

Effects through climate change per \$ used to purchase emissions reductions: \$2.8 of net global benefits Global general equilibrium effects per \$ used to purchase the global public good of reducing emissions: \$3.7 of aggregate gain to oil producers and

\$3.7 of aggregate loss to oil consumers

Distribution of effects via climate change assumed to proportional to estimates from RICE model

(Nordhaus 2010)

Distibution of general equilibrium effects assumed to be proportional to net crude oil imports/exports in 2017.