

## Abstract (in English):

Each day, tons of carbon dioxide, greenhouse gasses and other pollutants are released into our atmosphere due to human activity. This causes a “greenhouse” effect, which contributes to global warming. To continue this course of action should be seen as unbearable for mankind as we are poisoning and destroying our planet. The Kyoto Protocol has become the launching platform of combatting this problem and it requires the developed countries involved to commit to a long-term reduction of greenhouse gas emissions. The Czech Republic has embraced this scheme, and this involvement will be analysed. Trading with emission allowances is one of the main tools used by the Kyoto Protocol and this thesis analyses the genesis as well as the continued development of emission allowances and evaluates both the benefits and weaknesses of such a scheme.