

## **Abstract**

The aim of this thesis is to describe and subsequently analyze the establishment and the development of the European legal regime for greenhouse gas emission allowance trading. Methodology of the thesis is focused on capturing the processes of establishment and development of the emission trading regime as processes of rather dynamic nature, having their causes and consequences, and so is not only an isolated description of each of their respective stages. The dynamics of development is analyzed within each of the basic elements of the emission trading regime, taking due account of the relevant case law of the Court of Justice of the EU. Given the considerable complexity of the subject concerned, and therefore also the need for integration of the analysis into a certain perspective, a brief explanation of the phenomenon of climate change, including its economic implications, as well as of the international legal framework set up to tackle this issue forms a part of this thesis.