



**FACULTEIT ECONOMIE
EN BEDRIJFSKUNDE**

**HOVENIERSBERG 24
B-9000 GENT**

**Tel. : 32 - (0)9 - 264.34.61
Fax. : 32 - (0)9 - 264.35.92**

WORKING PAPER

Informational efficiency of the US SO₂ permit market

Johan Albrecht^a, Tom Verbeke^{a,*}, Marc De Clercq^a

^aCenter for Environmental Economics and Environmental Management
Faculty of Economics and Business Administration, Ghent University
Hoveniersberg 24, 9000 Ghent, Belgium

July 2004

2004/250

* Corresponding author: tel. ++32 9 264 34 78; fax ++32 9 264 35 99; e-mail: tom.verbeke@ugent.be