*If* the regulator could observe marginal abatement costs, the costs effective solution to control emissions would call for a system of firm-specific emissions standards. Of course, it is not the case that a regulator can observe firms’ marginal abatement costs. In fact, it may commit relevant mistakes in the estimation of the abatement costs functions. (PONER EJEMPLOS DE ESTIMACIONES DE COSTOS DE ABATIMIENTO VIA PRECIO DE EQUILIBRIO EN EL SO2 MARKET DE EEUU Y EN EL EUETS). If this is the case, the realized social costs of setting and enforcing a global cap on emissions via standards *could* end up being more expensive than doing it via an emissions trading scheme. In any case, it is not in the name of cost-effectiveness *per se* that we economists are to argue in favor of tradable emission permits, but in the name of information advantages: the regulator needs to know nothing about abatement costs when designing and enforcing an emissions trading scheme, and by this way it *may* be a cheaper instrument than emissions standards in terms of the realized social costs of setting a global cap on emissions.