

## 17TH EUROFRAME CONFERENCE ON ECONOMIC POLICY ISSUES IN THE EUROPEAN UNION

**Climate change: economic implications,  
tools and challenges for policy-makers in Europe**

**Hosted by the NIESR, London**

***Via Zoom***

**Thursday 17 - Friday 18 June 2021**

### PROGRAMME

#### **Thursday 17 June**

#### **13.30 – 13.45 Opening remarks**

*(14.30 in Berlin, Paris, Rome, Vienna... 8.30 in Boston, Washington DC, NYC, 7.30 in Chicago)*

Jagjit Chadha (NIESR)

Klaus-Jürgen Gern (IfW, EUROFRAME)

#### **13.45 – 16.00 Plenary Sessions**

#### **13.45 – 14.45 Talking Bio-Diversity**

An Interview by **Professor Jagjit Chadha** on the Economics of Biodiversity with **Professor Sir Partha Dasgupta**, Faculty of Economics, University of Cambridge. Author of the UK Government's Independent Review.

#### **15.00 – 16.00 Keynote Address: Climate Policies: Tools, Challenges and Obstacles**

Chair: **Hande Küçük** (NIESR)

**Professor Rick van der Ploeg**, Department of Economics, University of Oxford

#### **16.00 – 16.15 Break**

## **16.15 – 17.45 Parallel session A1: Climate policy and the financial system**

Chair: **Kieran McQuinn**, ESRI and EUROFRAME

### **Rising temperatures, falling ratings: The Effect of Climate Change on Sovereign Creditworthiness**

Patrycja Klusak, University of East Anglia, Bennett Institute for Public Policy - University of Cambridge; **Matthew Agarwala**, Bennett Institute for Public Policy - University of Cambridge, Centre for Social and Economic Research on the Global Environment, UEA; Matt Burke, University of East Anglia, Bennett Institute for Public Policy - University of Cambridge; Moritz Kraemer, Centre for Sustainable Finance, SOAS, Goethe-University, Frankfurt; Kamiar Mohaddes, Judge Business School & King's College, University of Cambridge

### **Sustainable finance with Green Bonds for a low carbon economy**

Joao Braga, The New School for Social Research, New York; **Andreas Lichtenberger**, The New School for Social Research; and Willi Semmler, the New School for Social Research, University of Bielefeld, HASA

### **Climate Change Mitigation: How efficient is Green Quantitative Easing?**

Raphael Abiry, Goethe University Frankfurt, Marien Ferdinandusse, European Central Bank, Alexander Ludwig, Goethe University Frankfurt and CEPR, **Carolyn Nerlich**, European Central Bank

Discussant: **David Carlin**, UNEP-FI

## **16.15 – 17.45 Parallel session A2: Climate change and public attitudes**

Chair: **Ina Meyer**, WIFO and EUROFRAME

### **Are climate change policies politically costly?**

Davide Furceri, Michael Ganslmeier and Jonathan D. Ostry, IMF

### **Climate change awareness: Empirical evidence for the European Union**

Donatella Baiardi, University of Parma, Center for European Studies (CefES), Rimini Centre for Economic Analysis (RCEA); **Claudio Morana**, University of Milano-Bicocca, Center for Research on Pensions and Welfare Policies (CeRP), Center for European Studies (CefES), Rimini Centre for Economic Analysis (RCEA).

### **The role of *warm-glow* in the prevention of Climate Change**

**Carolina Gómez Cuenca** and Omar Licandro, Nottingham University

Discussant: **Robert K. Kaufmann**, Boston University

## **Friday 18 June**

### **8:30 – 10.30 Plenary Session: Pricing carbon**

Chair: **John Fitzgerald**, Department of Economics, Trinity College Dublin

#### **(Fossil fuel) Subsidy inventories vs. net carbon prices: measuring perverse incentives of fossil fuel subsidies**

**Jens Böhm** and Sonja Peterson, Kiel Institute for the World Economy

#### **Carbon Pricing and Firm-Level CO<sub>2</sub> Abatement: Evidence from a Quarter of a Century-Long Panel**

Gustav Martinsson, Royal Institute of Technology, **László Sajtos**, Stockholm School of Economics, Per Strömberg, Stockholm School of Economics, Christian Thomann, Royal Institute of Technology & Stockholm School of Economics

### **Green Asset Pricing**

**Ghassane Benmir**, London School of Economics and Political Science, Ivan Jaccard, European Central Bank, Gauthier Vermandel, University Paris Dauphine-PSL Research University

### **An investigation of carbon taxes and terms-of-trade in a large macroeconomic model**

Dawn Holland, Ian Hurst, Amit Kara and Iana Liadze, NIESR

Discussant: **Matthew Agarwala**, Bennett Institute for Public Policy - University of Cambridge, Centre for Social and Economic Research on the Global Environment, UEA

## **10.30 – 10.45 Break**

## **10.45 – 12.15 Parallel session B1: Environmental policy and productivity**

Chair: **Geraldine Dany-Knedlik**, DIW and EUROFRAME

### **Environmental regulation and productivity growth: Main policy challenges**

**Roberta De Santis**, ISTAT and Luiss University, Piero Esposito, University of Cassino and Southern Lazio, Luiss School of European Political Economy, and Cecilia Jona Lasino, ISTAT and Luiss University

### **The Quadrilemma of a Small Open Circular Economy Through a Prism of the 9R Strategies**

Justina Banioniene, Digitalization Research Group, Kaunas University of Technology. Lina Dagiliene, Kaunas University of Technology. Michael Donadelli, Department of Economics and Management, University of Brescia. **Patrick Grüning**, Center for Excellence in Finance and Economic Research (CEFER), Bank of Lithuania (Lietuvos Bankas), Faculty of Economics and Business Administration, Vilnius University. Marcus Jüppner, Directorate General Economics, Deutsche Bundesbank, Faculty of Economics and Business Administration, Goethe University Frankfurt. Renatas Kizys, Department of Banking and Finance, Southampton Business School, University of Southampton. Kai Lessmann, Potsdam Institute for Climate Impact Research (PIK).

### **Evaluating Energy-Economic Impacts of the Austrian Waste and Resource Economy**

Ina Meyer and **Mark Sommer**, Austrian Institute of Economic Research - WIFO

Discussant: **Stéphane Dees**, Banque de France

## **10.45 – 12.15: Parallel session B2. Climate shocks and uncertainty**

Chair: **Grzegorz Poniatowski**, CASE and EUROFRAME

### **The Distributional Implications of Climate Policies Under Uncertainty**

**Ulrich Eydam**, University of Potsdam

### **Shocks to transition risk**

Christoph Meinerding, Deutsche Bundesbank, Yves S. Schüler, Deutsche Bundesbank, **Philipp Zhang**, University of Zurich

### **The impact of the weather on the UK economy**

**Sandra Batten**, Bank of England

Discussant: **Gerdien Meijerink**, CPB and EUROFRAME

## **12.15 – 13.30 Break**

### **13.30 – 15.00 Parallel session C1: Quantifying the returns to climate action**

Chair: **Catherine Mathieu**, OFCE and EUROFRAME

#### **We Are All in the Same Boat: Cross-Border Spillovers of Climate Risk Through International Trade and Supply Chain**

Alan Feng, International Monetary Fund, **Haishi Li**, University of Chicago

#### **Using gross primary production to measure the economic benefits of ecosystem services and the economic impacts of climate change**

**Robert K. Kaufmann**, Department of Earth and Environment, Boston University, Michael Mann, Department of Geography, George Washington University, Washington, DC, Yu-Chaun Hu, Department of Earth and Environment, Boston University

#### **Public investments in COVID-19 green recovery packages: A comparative analysis of scale, scope, and implementation in France, Germany, and the United Kingdom**

**Frank Willem Geels**, Guillermo Ivan Pereira, and Jonatan Pinkse, Manchester Institute of Innovation Research, The University of Manchester, The Productivity Institute

Discussant: **Michael Ganslmeier**, University of Oxford

### **13.30 – 15.00 Parallel Session C2. Political economy of climate mitigation instruments**

Chair: **Markku Lehmus**, ETLA and EUROFRAME

#### **Strategic interactions in climate policy**

**Cecilie Marie Løchte Jørgensen** and Frederik Laessøe Nielson, Aarhus University

#### **SolACE - Solar Geoengineering in an Analytic Climate Economy**

**Felix Meier**, Kiel Institute for the World Economy and Christian Traeger, University of Oslo, ifo Institute, Munich, Frisch Centre, Oslo

#### **Who turns the global thermostat and by how much?**

**Wilfried Rickels**, Kiel Institute for the World Economy, Martin F. Quaas, Kiel Institute for the World Economy, University of Leipzig, Katharine Ricke, UC San Diego, Johannes Quaas, University of Leipzig, Juan Moreno-Cruz, University of Waterloo, Ontario, Sjak Smulders, Tilburg University

Discussant: **Ghassane Benmir**, LSE

## **15.00 – 15.20 Break**

### **15.20 – 16.50 Round Table: Designing an Effective Climate Policy**

Chair: **Dawn Holland**, NIESR and EUROFRAME

Professor **Elizabeth Robinson**, School of Agriculture, Policy and Development, University of Reading

Dr **Paul Fisher**, Cambridge Institute for Sustainability Leadership (CISL)

Professor **Lorenzo Forni**, Professor of Economic Policy at the Department of Economics of the University of Padua, Italy, and Head of Prometeia Associazione, and Euroframe

**Conference Ends**

**Registration, via this link: [Registration](#)**

**Contacts**

**Local Organising Committee (NIESR, London)**

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Ten independent Research Institutes throughout Europe have founded the EUROFRAME network, an initiative for improved forecasting and macroeconomic analysis in the European Union.



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