

# The effects of climate on the business cycle and the economy

November 2-3, 2023

Federal Reserve Bank of San Francisco (Portland A&B, Fourth Floor)

## AGENDA

### Day 1 (Thursday, Nov. 2)

- 8:00 – 8:30 a.m. Breakfast
- 8:30 – 9:30 a.m. **Carbon Pricing and Inflation Expectations: Evidence from France**  
Jannik Hensel, *University of Zurich*  
**Giacomo Mangiante**, *University of Lausanne*  
Luca Moretti, *University of Bern*
- Discussant:** Michael Bauer (FRB San Francisco)
- 9:20 – 10:30 a.m. **Measuring Climate Transition Risk at the Regional Level in the US with an Application to Community Banks**  
Mitchell Berlin, *Federal Reserve Bank of Philadelphia*  
Sung Je Byun, *Federal Reserve Bank of Dallas*  
**Pablo D’Erasmus**, *Federal Reserve Bank of Philadelphia*  
Edison G. Yu, *Federal Reserve Bank of Philadelphia*
- Discussant:** John Krainer (Board of Governors)
- 10:30 – 11:00 a.m. Break
- 10:50 a.m. – noon **The Impact of Climate Policy on Oil and Gas Investment: Evidence from Firm-Level Data**  
Christian Bogmans, *International Monetary Fund*



Andrea Pescatori, *International Monetary Fund*

**Ervin Prifti**, *International Monetary Fund*

**Discussant:** Aaron Smith (UC Davis)

Noon – 1:15 p.m.

Lunch – Market Street Dining Room, Fourth Floor

1:15 – 2:15 p.m.

**Macroeconomic Effects of Carbon Transition Policies: An Assessment Based on the ECB’s New Area-Wide Model with Disaggregated Energy Sector**

Günter Coenen, *European Central Bank*

Matija Lozej, *European Central Bank*

**Romanos Priftis**, *European Central Bank*

**Discussant:** Martin Bodenstein (Board of Governors)

2:15 – 3:15 p.m.

**Four Facts About ESG Beliefs and Investor Portfolios**

Stefano Giglio, *Yale School of Management*

**Matteo Maggiori**, *Stanford University*

Johannes Stroebel, *Stern School of Business*

Zhenhao Tan, *Yale University*

Stephen Utkus, *University of Pennsylvania*

Xiao Xu, *Vanguard*

**Flight to Climatic Safety: Local National Disasters and Global Portfolio Flows**

Fabrizio Ferriani, *Bank of Italy*

Andrea Gazzani, *Bank of Italy*

**Filippo Natoli**, *Bank of Italy*

3:15 – 3:45

Break

3:45 – 5:15 p.m.

**Household Climate Finance: Theory and Survey Data on Safe and Risky Green Assets**

Shifrah Aron-Dine, *Stanford University*

Johannes Beutel, *Deutsche Bundesbank*

**Monika Piazzesi**, *Stanford University*

Martin Schneider, *Stanford University*



### **Climate Defaults and Financial Adaptation**

Toan Phan, *Federal Reserve Bank of Richmond*

**Felipe Schwartzman**, *Federal Reserve Bank of Richmond*

### **The Green Metamorphosis of a Small Open Economy**

Florencia S. Airaud, *Universidad Carlos III de Madrid*

**Evi Pappa**, *Universidad Carlos III de Madrid*

Hernan D. Seoane, *Universidad Carlos III de Madrid*

5:15 p.m. Reception – Salons A & B, Fourth Floor

## **Day 2 (Friday, Nov. 3)**

8:00 – 8:30 a.m. Breakfast

8:30 – 9:30 a.m. **GDP and Temperature: Evidence on Cross-Country Response Heterogeneity**

Kimberly A. Berg, *Miami University*

Chadwick C. Curtis, *University of Richmond*

**Nelson Mark**, *University of Notre Dame*

**Discussant:** Galina Hale (UC Santa Cruz)

9:30 – 10:30 a.m. **Dynamic Effects of Weather Shocks on Production in European Economies**

Laurent Ferrara, *Skema Business School*

**Discussant:** Brigitte Roth Tran (FRB San Francisco)

10:30 – 11:00 a.m. Break

11:00 a.m. – noon **Understanding Climate Damages: Consumption versus Investment**

**Gregory Casey**, *Williams College*

Stephie Fried, *Federal Reserve Bank of San Francisco*

Matthew Gibson, *Williams College IZA*

**Discussant:** Grace (Weishi) Gu (UC Santa Cruz)

Noon – 1:10 p.m. Lunch, Market Street Dining Room, Fourth Floor



1:10 – 2:10 p.m.

**Can Today's and Tomorrow's World Uniformly Gain from Carbon Taxation?**

**Felix Kubler**, *University of Zurich*

Laurence Kotlikoff, *Boston University*

Andrey Polbin, *The Gaidar Institute for Economic Policy*

Simon Scheidegger, *HEC Lausanne*

**Discussant:** Sanjay R. Singh (FRB San Francisco)

2:10 – 3:10 p.m.

**Carbon Taxes and Tariffs, Financial Frictions, and International Spillovers**

Stefano Carattini, *Georgia State University*

Giseong Kim, *Georgia State University*

**Givi Melkadze**, *Georgia State University*

Aude Pommeret, *Université Savoie Mont Blanc*

**Discussant:** Victoria (Wenxin) Xie (Santa Clara University)

3:10 – 3:30 p.m. Break

3:30 – 4:30 p.m.

**Climate-Conscious Monetary Policy**

**Anton Nakov**, *European Central Bank*

Carlos Thomas, *Bank of Spain*

**Equity and Efficiency in International Climate Adaptation Portfolios**

Derek Lemoine, *Eller College of Management*

Antonia Marcheva, *Cornell University*

**Ivan Rudik**, *Cornell University*

Weiliang Tan, *Cornell University*

4:30 p.m.

Adjourn

**CONFERENCE ORGANIZERS:**

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