DEPARTMENT OF ECONOMICS
AND BUSINESS ECONOMICS
AARHUS UNIVERSITY

EC^2 Conference: Econometrics of Climate, Energy, and Resources

December 10 and 11, 2021

Program

Friday, December 10, 2021	
8.00-8.10	*Welcome by Eric Hillebrand, Richard Tol, and Frank Kleibergen*
8.10-9.00	*Keynote 1:* ***ET Lecture (supported by "Econometric Theory")***
	Christiane Baumeister: Advances in Using Vector Autoregressions to Estimate Structural Magnitudes
9.00-10.00	*Econometric Models of Climate Data: Three 20-minute presentations, Session chair:* ***Siem Jan Koopman***
	Marina Friedrich, **Luca Margaritella**, Stephan Smeekes: High-Dimensional Causality for Climatic Attribution
	Hanno Reuvers, Etienne Wijler: Sparse Generalized Yule-Walker Estimation for Large Spatio-Temporal Autoregressions with an Application to NO2 Satellite Data
	Mikkel Bennedsen, Eric Hillebrand, **Siem Jan Koopman**: A Statistical Model of the Global Carbon Budget
10.00-10.30	*Coffee break (30 minutes)*
10.30-11.10	*Climate Finance; Damages, Pollution, and Disasters: Four 10-minute presentations, Session chair:* ***Nelson Mark***
	Jochen Güntner, Peter Öhlinger: Oil Price Shocks and the Hedging Benefits of Airline Investments
	Xander Hut, Mathijs Cosemans, Mathijs van Dijk: Climate Change and Long-Horizon Portfolio Choice: Combining Theory and Empirics
	Fulvia Marotta, Matteo Ciccarelli: Demand or Supply? An Empirical Exploration of the Effects of Climate Change on the Macroeconomy
	Nelson Mark, Kimberly Berg, Chadwick Curtis: GDP and Temperature: Evidence on Cross-Country Response Heterogeneity
11.10-12.10	*Macroeconomics of Emissions, Climate Finance: Three 20-minute presentations, Session chair:* ***Hyeyoon Jung***
	Diego Känzig: The Unequal Consequences of Carbon Pricing
	Soojin Jo, Lilia Karnizova: Energy Efficiency and Fluctuations in CO2 Emissions
	Hyeyoon Jung, Robert Engle, Richard Berner: Climate Stress Testing

12.10-13.10	*Lunch break (1 hour)*

13.10-14.00	*Poster Session I: Climate Finance; Damages, Pollution, and Disasters; Econometric Models of Climate Data, Session chair:* ***Eric Hillebrand***

Biao Yang: Explaining Greenium in a Macro-Finance Integrated Assessment Model https://www.dropbox.com/s/zi51gqgjw4ke6v4/5-min%20presentation.mp4?dl=0

David Ardia, Keven Bluteau, Kris Boudt, Koen Ingelbrecht: Climate Change Concers and the Performance of Brown versus Green Stocks https://www.dropbox.com/s/u8cu2gtkhui7q3i/Ardia.mp4?dl=0

Emanuele Chini, Miroc Rubin: Time-Varying Environmental Betas and Latent Factors of US Individual Stocks
https://www.youtube.com/watch?v=COiNrRZeQUU

Anson Ho, Kim Huynh, David Jacho-Chavez, Genevieve Vallee: We Didn't Start the Fire! The Effects of Natural Disasters on Consumer Financial Distress
https://www.dropbox.com/s/1ae3tpm2esounc0/Ho_Huynh_Chavez_Valle_EC2.mp4?dl=0
Thomas Leirvik , **Menghan Yuan**: Heterogeneity in the Effects of Climate Change on Soybean Yields
https://drive.google.com/file/d/1sJOzqnyBj7sQ4E4t0Za5NpjL5aRnmn6K/view

Mikkel Bennedsen, Eric Hillebrand, **Jingying Zhou-Lykke:** A State Space Representation of a Two-Component Energy Balance Model
https://www.youtube.com/watch?v=n33AtijvMdo

14.00-14.40	*Econometric Models of Climate Data, Fuel Mix and Energy Prices: Two 20-minute presentations, Session chair:* ***Pragyan Deb***

Yoosoon Chang, Yongok Choi, Chang Sik Kim, **Isaac Miller**, Joon Park: Common Factors and Heterogeneity in Long-Run Energy Demand: A Functional Coefficient Panel Approach

Pragyan Deb, Davide Furceri, Jonathan Ostry, Nour Tawk: Creative Destruction During Crises: An Opportunity for a Cleaner Energy Mix

14.40-15.40	*Damages, Pollution, and Disasters; Econometric Models of Climate Data: Six 10-minute presentations, Session chair:* ***Sebastian Jensen***

Fernanda Valente, Marcio Laurini: The Dynamics of Fire Activity in the Brazilian Pantanal

Changli He, Jian Kang, Annastiina Silvennoinen, **Timo Teräsvirta**: Long Monthly Temperature Series and the Vector Seasonal Mean and Covariance Autoregressive Model

Francesco Giancaterini, Alain Hecq, Claudio Morana: Is Global Warming (Time) Reversible?

Tommaso Proietti, Federico Maddanu: Modelling Cycles in Climate Series: The Fractional Sinusoidal Waveform Process

Andrew Harvey, **Jerome Simons**: Orbital Forcing of Ice Age Cycles

Mikkel Bennedsen, Eric Hillebrand, **Sebastian Jensen**: A Neural Network Approach to the Environmental Kuznets Curve

15.40-16.00 *Coffee break (20 minutes)*

16.00-16.50 *Keynote 2*

Tatyana Deryugina: Accounting for Adaptation in Predicting Climate Change Damage

Saturday, December 11, 2021

9.00-9.50	*Keynote 3*
	Hilde Bjørnland: The Price Responsiveness of Shale Producers: Evidence from Micro Data
9.50-10.20	*Coffee break (30 minutes)*
10.20-11.00	*Macroeconomic of Emissions, Climate Finance: Two 20-minute presentations, Session chair:* ***Susana Campos-Martins***
	Nicolas Koch, Lennard Naumann, Felix Pretis, Nolan Ritter, Moritz Schwartz: What Reduces CO2 Road Emissions? Policy Attribution Using Break Detection
	Susana Campos-Martins, David Hendry: Geoclimate, Geopolitics, and the Geovolatility of Carbon-Intensive Equity Returns
11.00-12.00	*Fuel Mix, Energy Prices, Macroeconomics of Emissions: Six 10-minute presentations, Session chair:* ***Bent Jesper Christensen***
	Marica Valente: Heterogeneous Effects of Waste Pricing Policies
	Marina Friedrich, Yicong Lin: Bootstrap Simultaneous Confidence Bands for Time-Varying Coefficient Models
	Franziska Dorn, Simone Maxand, Thomas Kneib: The Nonlinear Dependence of Income Inequality and Carbon Emissions: Potentials for a Sustainable Future
	Guillaume Chevillon, Takamitsu Kurita: What Does it Take to Control Global Temperatures? Prospective and Counterfactual Carbon Abatement Policies in a Cointegrated Vector Autoregressive Model
	Fabian Knorre, Martin Wagner: Nonparametric Cointegration Analysis of the Environmental Kuznets Curves for Carbon and Sulfur Dioxide Emissions
	Federico Carlini, **Bent Jesper Christensen**, Nabanita Datta Gupta, Paolo Santucci de Magistris: The Impact of Climate, Intermittency and Demand on the Potential of Wind Energy for CO2 Abatement
12.00-13.00	*Lunch break (1 hour)*
13.00-13.50	*Poster Session 2: Fuel Mix and Energy Prices; Macroeconomics of Emissions, Session chair:* ***Mikkel Bennedsen***
	Amor Aniss Benmoussa, Reinhard Ellwanger, **Stephen Snudden**: The New Benchmark for Forecasts of the Real Price of Crude Oil https://www.youtube.com/watch?v=gW_MC6Vg05A
	Christoph Schult: Is Risk the Fuel of the Business Cycle? https://1drv.ms/v/s!Aud4eELOkyw6jLsfBcJ-qwKyUdr-lQ?e=Afpxyl

Massimiliano Caporin, **Michele Costola**: Time-Varying Granger Causality Tests for Applications in Global Crude Oil Markets: A Study on the DCC-MGARCH Hong Test
https://www.youtube.com/watch?v=xGuDEk9NBU4

Simone Maxand: A Panel SVAR for European Climate Policy
https://smaxand.github.io/psvar_ctax_maxand.mp4

Kevin Macdonald, **Harry Patrinos**: Education Quality, Green Technology and the Economic Impact of Carbon Pricing
https://www.youtube.com/watch?v=XGN8uJjTmiA

Doa Bilgin, **Reinhard Ellwanger**: A Simple Model of Global Fuel Consumption https://www.youtube.com/watch?v=qOr4sA4pohQ

13.50-14.40 *Keynote 4*

Mar Reguant: The Distributional Impacts of Real-Time Pricing

14.40-15.00 *Coffee break (20 minutes)*

15.00-16.00 *Damages, Pollution, and Disasters: Three 20-minute presentations, Session chair:* ***Marinella Davide***

Sylvain Chabe-Ferret, Arnaud Reynaud, Eva Tene: Water Quality, Policy Diffusion Effects, and Farmers' Behavior

Hee Soo Kim, **Christian Matthes**, Toan Phan: Extreme Weather and the Macroeconomy

Marinella Davide, Joseph Aldy, Enrica De Cian: Temperature and Energy Price's Impact on Mortality in European Cities

16.00 *Closing remarks: Eric Hillebrand, Richard Tol, Frank Kleibergen*

Sponsors:
Econometric Theory
European Central Bank
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