The Economics of Climate Change
Federal Reserve Bank San Francisco
Janet Yellen Conference Center
November 8, 2019

AGENDA

8:00 a.m.  Continental Breakfast

8:45 a.m.  Introduction: Mary C. Daly, President, Federal Reserve Bank of San Francisco

9:00 a.m.  Session Chair: Glenn D. Rudebusch, Federal Reserve Bank of San Francisco

Labor Supply in a Warmer World: The Impact of Climate Change on the Global Workforce
Presenter: Solomon Hsiang, University of California, Berkeley
Discussant: David Card, University of California, Berkeley

Long-Term Macroeconomic Effects of Climate Change: A Cross-Country Analysis
Presenter: M. Hashem Pesaran, University of Southern California
Discussant: Francis X. Diebold, University of Pennsylvania

10:15 a.m.  Break

10:45 a.m.  Session Chair: Galina B. Hale, Federal Reserve Bank of San Francisco

Integrated Assessment in a Multi-region World with Multiple Energy Sources and Endogenous Technical Change
Presenter: Conny Olovsson, Central Bank of Sweden (Sveriges Riksbank)
Discussant: Larry Karp, University of California, Berkeley

On the Implications of Pollution for the Measurement of Output, Volatility, and the Natural Interest Rate
Presenter: Nicholas Z. Muller, Carnegie Mellon University
Discussant: François Gourio, Federal Reserve Bank of Chicago

Noon  Lunch – Market Street Dining Room, 4th Floor
1:00 p.m. Session Chair: Sylvain Leduc, Federal Reserve Bank of San Francisco

**Climate Change Risk**
Presenter: Dana Kiku, University of Illinois
Discussant: Thomas Mertens, Federal Reserve Bank of San Francisco

**Carbon Risk**
Presenter: Ryan Riordan, Queens University
Discussant: Harrison Hong, Columbia University

2:15 p.m. Break

2:40 p.m. Session Chair: Òscar Jordà, Federal Reserve Bank of San Francisco

**A Run on Oil: Climate Policy, Stranded Assets, and Asset Prices**
Presenter: Michael Barnett, Arizona State University
Discussant: Robert Ready, University of Oregon

**The Environmental Bias of Trade Policy**
Presenter: Joseph S. Shapiro, University of California, Berkeley
Discussant: Katheryn Russ, University of California, Davis

3:55 p.m. Break

4:20 p.m. Session Chair: Glenn D. Rudebusch, Federal Reserve Bank of San Francisco

**The Systemic Risk of Climate Policy**
Presenter: Stephie Fried, Arizona State University
Discussant: Tony Smith, Yale University

**Climate Change: Macroeconomic Impact and Implications for Monetary Policy**
Presenter: Sandra Batten, Bank of England
Discussant: Warwick McKibbin, Australian National University

5:35 p.m. Closing Remarks: Lael Brainard, Governor, Federal Reserve Board

5:45 p.m. Reception – Market Street Salon, 4th Floor

6:30 p.m. Dinner – Market Street Dining Room, 4th Floor

Introduction: Mary C. Daly, President, Federal Reserve Bank of San Francisco

Speaker: Frank Elderson, Member of the Governing Board, Netherlands Central Bank (De Nederlandsche Bank, DNB) and Chairman, Network for Greening the Financial System (NGFS)