# Stephie Fried

Curriculum Vitae
August 2025

Federal Reserve Bank of San Francisco
Economic Research
San Francisco California

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## Employment

- Research Advisor, The Federal Reserve Bank of San Francisco, 2024-present
- Senior Economist, The Federal Reserve Bank of San Francisco, 2021-2023
    - On leave August 2021-May 2022
- Assistant Professor of Economics, Arizona State University, 2017-2022
    - On leave January 2021-August 2021
- Assistant Professor of Economics, Carleton College, 2015-2017

## Affiliations

- CEPR research fellow (climate change program), 2024-present
- CESifo research affiliate, 2018-present

## Education

- B.A. in Mathematics with Honors, Grinnell College, 2007
- Ph.D. in Economics, University of California San Diego, 2015

## Research Fields

- Macroeconomics; Economic Growth

## Refereed Publications

- Fried, Stephie, Kevin Novan, William B. Peterman (2024) "Understanding the Welfare and Inequality Impacts of Carbon Tax Policies" *Journal of Agriculture and Resource Economics,* 11.S1: S231-S260.
- Casey, Gregory, Stephie Fried, Matthew Gibson (2024) "Understanding Climate Damages: Consumption vs. Investment" *European Economic Review,* 167, 104799.
- Casey, Gregory, Stephie Fried, Ethan Goode (2022) "Projecting the Impact of Rising Temperatures: The Role of Macroeconomic Dynamics" *IMF Economic Review,* 71, 688-718.

- Fried, Stephie, Kevin Novan, and William Peterman (2022), "Climate Policy Transition Risk and The Macroeconomy", *European Economic Review*, 147, 104-174.
- Fried, Stephie and David Lagakos (2022), "Electrification and Firm Productivity: A General Equilibrium Approach"*, AEJ Macroeconomics*, 15(4), 67-103.
- Fried, Stephie, "Seawalls and Stilts: A Quantitative Macro Study of Climate Adaptation" (2022), *The Review of Economic Studies* 89(6), 3303-3344.
- Fried, Stephie, and David Lagakos, (2021) "Rural Electrification, Migration and Structural Transformation: Evidence from Ethiopia," *Regional Science and Urban Economics*, 91, 103625.
- Fried, Stephie, Kevin Novan, and William Peterman (2018), "The Distributional Effects of Adopting a Carbon Tax on Current and Future Generations," *Review of Economic Dynamics*, 30, 30-46.
- Fried, Stephie (2018), "Climate Policy and Innovation: A Quantitative Macroeconomic Analysis," *AEJ Macroeconomics,* 10(1), 90-118.
- Fried, Stephie (2018), "Stuck in a Corner? Climate Policy in Developing Countries", *Macroeconomic Dynamics,* 22 (6).

**Non-Refereed Publications**

- Casey, Gregory, Stephie Fried, and Ethan Goode, "How Long Do Rising Temperatures Affect Economic Growth?", *FRBSF Economic Letter*, June 2023
- Fried, Stephie, Kevin Novan, and Will Peterman, "The Economy's Response to Potential Climate Policy", *FRBSF Economic Letter*, June 2021.
- Fried, Stephie and David Lagakos, "Electricity and Firm Productivity: A General Equilibrium Approach", *VoxDev*, October 2020.
- Fried, Stephie, Kevin Novan, and Will Peterman, "The Green Dividend Dilemma: Carbon Dividends vs. Double-Dividends" *FEDS Note*, March 2018.

**Working Papers**

- A Macro Study of the Unequal Effects of Climate Change (revision requested, *Economic Journal*)
- Homework in Climate Economics: Household Production, Environmental Preferences, and Climate Policy (with David Lagakos and Hannah Rhodenhiser, revision requested, *Review of Economics and Statistics*)
- Climate Policy and the Long-Run Interest Rate: Insights From a Simple Growth Model (with Gregory Casey and William B. Peterman)

**Grants**

- STEG-CEPR Small Research Grant (with Gregory Casey and Matthew Gibson), 2021
- Washington Center for Equitable Growth Research Grant (with Gregory Casey and Matthew Gibson), 2021

- International Growth Centre Grant (with David Lagakos), 2015

**Awards**

- CESifo Distinguished Young Affiliate Award: Climate and Energy Economics, 2018
- Joseph. L. Fischer Doctoral Dissertation Fellowship, Resources For the Future, 2014
- Benjamin C. Horne Memorial Prize, 2014
- NSF-IGERT interdisciplinary fellowship on global change, 2011-2013
- Clive Granger Research Fellowship, 2011

**Seminars and Conference Presentations**

**2025:** MacMaster University (March); Mohammed V1 Polytechnic University conference on Climate Challenges: Unlocking Opportunities for Sustainable Growth (April); AERE Summer Conference (May); Snowmass Workshop on Energy Transitions Policy (June); Federal Reserve Bank of Minesota (October); University of Michigan (October)

**2024:** University of Washington (January); London School of Economics (February); Bank of England (March); Oxford (March); University of Edinburgh (March); University of Glasgow (March); Middlebury College (April); EPA (May); AERE Summer conference (May); SED (June); Zurich Climate Challenge and Economic Policy Workshop (September); European Commission Green Transition Workshop (September); CEPR Climate Conference (September); University of Kentucky (September); World Bank (October); IE University (November); Bank of Spain (November)

**2023**: University of Oregon (January); Cornell (March); UCSD (May); NBER Climate Policy and Inequality Conference (June); NBER EFG (July, discussant); Federal Reserve Bank of Richmond Climate Conference (August); LSE Environment Week (September); Climate Risk Workshop Bank of France (October); Minneapolis Fed Conference on Inequality and Macroeconomics (October)

**2022:** University of Texas at Austin (February 2022); NBER Spring Environmental Workshop (discussant, April 2022); Friendly Faces Workshop (April 2022), NBER Distributional Consequences of New Energy Policies Pre-Conference (May 2022); Konstanz Seminar (June 2022); Sustainable Resource Use and Economic Dynamics Conference (June 2022); LSE Environment Week (September 2022); NY Fed Virtual Climate Seminar (October 2022); UC Davis (November 2022); George Mason University (November 2022); Federal Reserve Board of Governors (November 2022); University of Chicago (November 2022); Research Triangle Seminar (December 2022)

**2021:** STEG Annual Conference (January 2021); Colby College (February 2021); UMBC (February 2021); CEPR-London-Frankfurt Climate Conference (March 2021); SLU Uppsula (April, 2021); Philadelphia Macro Workshop (April 2021); LSE (May 2021); SED (June 2021); EBRD/ECB/CEPR Symposium on Climate change finance and green growth (June 2021); NBER Summer Institute (July 20201, discussant); Santa Clara University (September 2021); Federal Reserve Board (October 2021)

**2020:** AEA AERE session (January 2020, presenter and discussant); UC Berkeley Climate Economics Workshop (January 2020); Columbia SIPA (February, 2020); UCSB (October 2020); URosario (September 2020); CBO (September 2020); Penn State (November 2020); Richmond Fed Climate Conference (as a discussant, November 2020); Harvard (November 2020); European Central Bank (December 2020); Virtual Seminar on Climate Economics (December 2020)

**2019:** AEA Econometric Society Session on Energy and Macroeconomics (January 2019); Rhodes Center Conference on America's Climate Change Future (February 2019); UC Berkley (March 2019); Fordham University (April 2019); AERE Summer Conference (May 2019); SED (June 2019); Yale (September 2019); CESifo Area Conference on Energy and Climate Economics (October, 2019); Oslo-Penn-Toronto Conference on Quantitative Public Finance (November, 2019); San Francisco Fed Conference on the Economics of Climate Change (November, 2019)

**2018:** AEA AERE session (January 2018, as a discussant); Arizona State University (March 2018); Iowa State (March 2018); Colorado School of Mines (April 2018); Sustainable Resource Use and Economic Dynamics Conference (June 2018); Society of Economic Dynamics (June 2018); CESifo Environmental and Energy Workshop (October 2018); Occasional Workshop of Environmental and Resource Economics (November 2018); NimBios Sustainability Workshop (December 2018); CESifo Workshop on Heterogeneous Agent Models and Climate Change (December 2018)

**2017:** AEA CSWEP Environmental Economics session (January 2017); AEA AERE session on The New Dynamics of Macro-Environmental Economics (January 2017, as a discussant); Arizona State University (January, 2017); IMF Third Workshop on Macroeconomic Policy and Income Inequality (February 2017); Macalester College (March 2017); ASU Junior Macro Conference (November 2017); UA Environmental Workshop (November 2017, as a discussant)

**2016:** AERE Summer conference, Breckenridge (June 2016); Econometric Society, Philadelphia (June 2016); University of Minnesota (December 2016)

**2015:** Carleton College (January, 2015); Cal Poly SLO (February, 2015); Macroeconomic Growth Workshop, Ethiopia (July, 2015); Liberal Arts Macroeconomic Workshop at Union College (August, 2015); Econometric Society World Congress, Montreal (August, 2015)

**2014:** UAlbany (September, 2014); Developing the Next Generation of Economic Models of Climate Change Conference, University of Minnesota (September 2014, as a discussant); Camp Resources (August 2014); University of Stockholm, IIES (May 2014); Arizona State University (April 2014); UCSD (January 2014)

**2013:** UCSD (February 2013); Midwest Macro (May 2013); Econometrics Society (June 2013); Computing in Economics and Finance (July 2013); Resources for the Future (August 2013); University of Stockholm, IIES (September 2013)

## Teaching Experience: Undergraduate Courses

- Economic Development: Fall 2017, Fall 2018, Fall 2019, Fall 2021
- Environmental Economics: Fall 2017, Fall 2018, Fall 2019, Fall 2020
- Principles of Macroeconomics: Fall 2015; Winter 2016; Spring 2016; Winter 2017; Spring 2017
- Economic Growth and Development: Winter 2016; Fall 2017
- Economics of Climate Change: Spring 2016; Winter 2017
- Advanced Topics on Macroeconomic Time Series: Fall 2016
- Senior Thesis: Winter 2017

## Referee service

American Economic Review; AEJ Macro; AEJ Policy; AER Insights; Canadian Journal of Economics; Economic Journal; Economic Modeling; European Economic Review; Journal of African Economies; Journal of Development Economics; Journal of Economic Literature; Journal of Environmental Economics and Management; Journal of the European Economic Association; Journal of Environmental and Resource Economics; Journal of Financial Economics; Journal of Human Capital; Journal of Monetary Economics; Journal of Political Economy; Journal of Political Economy Macroeconomics; Journal of Political Economy: Microeconomics; Journal of Public Economics; Macroeconomic Dynamics; National Tax Journal; Nature Climate Change; Quantitative Economics; Review of Economic Dynamics; Review of Economic Studies; Scandinavian Journal of Economics