

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)