

OeNB Summer School 2020 – Webinar

The Economics of Climate Change – a Central Bank Perspective

August 24 to 27, 2020

Biographical information on lecturers, discussants and chairs



Emanuele Campiglio is Assistant Professor at the Vienna University of Economics and Business (WU), where he leads the research area in Climate Economics and Finance. As of the winter semester he will start with an equivalent position at University of Bologna. Emanuele holds a B.Sc. in Economics from Bocconi University, a M.Sc. in Cooperation and International Economic Integration and a Ph.D. in Economics from the University of Pavia. He worked as macroeconomic modeller at the New Economics Foundation (2010-2012); as a Post-Doctoral Researcher at the LSE Grantham Research Institute (2012-2014); and as a LSE Fellow at the Department of Geography and Environment (2014-2016). His research interests are macroeconomics of sustainability; climate economics and finance; growth theory and resource dynamics; finance, credit and banking; political economy of transitions.



Keywan Riahi is the Director of the Energy Program of IIASA and Visiting Professor, at the Graz University of Technology (TU Graz), Austria. Since 2018, he is also a Fellow at the Payne Institute of the Colorado School of Mines and an External Faculty Member at the Institute for Advanced Study (IAS) at the University of Amsterdam. Dr. Riahi leads a number of international research efforts, including EU funded projects on greenhouse gas emissions and climate policies. He served as Lead Author and Review Editor to various reports of the Intergovernmental Panel on Climate Change (IPCC) and has been appointed as a Coordinating Lead Author of the IPCC Sixth Assessment Report underway (on mitigation pathways). His main research interests are long-term patterns of technological change and economic development, particularly evolution of the energy system. His present research focuses on energy-related sources of global change, and on future development and response strategies related to the Sustainable Development Goals (SDGs).



Paola D'Orazio is a postdoctoral researcher at the Chair of Macroeconomics, and a research fellow at the Research Department Closed Carbon Cycle Economics at the Ruhr-Universität Bochum (Germany). She recently joined the Eurasian Economic Review as Associate Editor. Her research interests are related to Macroeconomics, Monetary and Financial Economics, Sustainable Finance, and Complex Systems. Her work is concerned with the role of central banks and financial regulators in promoting a low-carbon transition the finance-environmental innovation-green growth nexus. Dr. D'Orazio is currently serving as the Principal Investigator of a research project on "Macprudential instruments to scale-up green finance" funded by INSPIRE – ClimateWorks Foundation and of the research project "Green finance for renewable energy in Germany: a dynamic analysis" funded by the Research Department Closed Carbon Cycle Economics (RUB). Her research has been published

in peer-reviewed journals such as *Ecological Economics*, *Economic Modelling*, *Journal of Economic Behavior and Organization*, and the *Journal of Economic Methodology*.



Sandra Batten Sandra Batten is a senior research economist in the Monetary Analysis Directorate at the Bank of England. She is interested in the implications of climate change for the macro-economy and for monetary policy, and, together with her co-authors, was among the first researchers to study the impact of climate change on central banks' objectives. Her research interests also include productivity growth, technological innovation and international trade. Before joining the Bank of England, Sandra worked as economic advisor in the UK Government and as Tutorial Fellow at the London School of Economics. She holds an MSc in Econometrics and Mathematical Economics and a PhD in Economics from the LSE.



Warwick J. McKibbin has a Vice Chancellor's Chair in Public Policy in the Crawford School of Public Policy in the Australian National University College of Asia and the Pacific. He is also a Non-Resident Senior Fellow at the Brookings Institution in Washington where he is co-Director of the Climate and Energy Economics Project; a scholar in the Centre on Social Dynamics and Policy; and a scholar in the Hutchins Center on Fiscal and Monetary Policy. Professor McKibbin was foundation Director of the Centre for Applied Macroeconomic Analysis and the ANU Research School of Economics. Professor McKibbin was a member of the Board of the Reserve Bank of Australia from 2001-2011. He served as a member of the Australian Prime Ministers Science, Engineering and innovation Council and on the Australian Prime Minister's Taskforce on Uranium Mining Processing and Nuclear Energy in Australia. Professor McKibbin is internationally renowned for his contributions to global economic modeling. He has published more than 200 academic papers and authored / edited four books. He has been a consultant for many international agencies and a range of governments on issues of macroeconomic policy, international trade and finance, greenhouse policy issues, global demographic change and the economic cost of pandemics.



Irene Monasterolo is an Assistant Professor of Climate Economics and Finance at the Institute for Ecological Economics, Vienna University of Economics and Business, and a visiting research fellow at Boston University, USA. Irene holds a Ph.D. in Agri-food Economics and Statistics from the University of Bologna, and two post-docs in Cambridge (UK) and Boston (USA). Her research focuses on i) climate stress-test to price climate transition risk scenarios into countries' competitiveness, risk and financial stability, ii) macroecological Stock-Flow Consistent models of the transition to a sustainable bioeconomy, iii) univariate and multivariate financial econometrics models to assess market's pricing of carbon stranded assets, iv) stakeholders' knowledge co-production to identify barriers and opportunities to scaling-up sustainable finance. Irene has contributed to develop the first climate stress-test methodology applied to development banks and central banks' portfolios that introduces climate into financial risk metrics, and the EIRIN Stock-Flow Consistent behavioral model to assess financial and distributive effects of green fiscal, monetary policies and green bonds. Her research has been published on top-ranked academic journals, such as *Nature Climate Change* and *Climatic Change*. In addition, Irene has been working as a consultant for major development banks (e.g. World Bank, European Investment Bank, Inter-American Development Bank) on climate change mitigation.



Karl W. Steininger is Professor of Climate Economics and Sustainable Transition at the Wegener Center for Climate and Global Change, University of Graz. He also serves as chair of the doctoral school at the Department of Economics, where he has been on the faculty since 1990. Prior to coming to Graz, he earned a PhD in Economics at the University of Vienna followed by a Fulbright grant for graduate studies at the University of California, Berkeley. He was on the faculty at the Technical University of Vienna and with the World Bank's Environment Department. Karl's research focuses on economic impacts of climate change and long-term low-carbon transition, analyzing options such as adjustments in spatial planning, technological development in industry or enhancing the supply of renewable energy, including solar. This involves the fields of environmental and resource economics, transport economics, spatial economics, international economics and public finance. His more than 100 publications on climate change, global change and international economic issues were published in renowned journals, his books with Springer and Edward Elgar. He is President of the Austrian Economic Association (NOeG), Chair of the Monitoring Group of the Paris Agreement and Transport at the national transport norming body FSV, past chairman of the Board of the Climate Change Centre Austria, and past chair of the Chapter of Environmental and Resource Economics of the German Economic Association (Verein für Socialpolitik).



Francesco Drudi is Principal Adviser and Country coordinator for Greece at the European Central Bank, where he has worked since 1998. At he held various positions in the ECB, such as country coordinator for Cyprus, Head of Division on Fiscal Policies, Head of Division on Monetary Policy Stance and Head of Division on Capital Markets/Financial Structure. Previously Francesco was a Senior Adviser in the Monetary Policy Stance Division, Head of Section in the Monetary Policy Stance Division and Principal Economist in the Monetary Policy Division. Before joining the ECB, he worked at the World Bank and the Bank of Italy, Research Department. He holds a Ph.D. in Finance, a Master of Philosophy in Business, major in Finance, Stern School of Business, New York University and Laurea in Economia e Commercio from Università Bocconi of Milano. Francesco has published papers on debt sustainability analysis for euro area sovereigns, housing finance in the euro area, corporate finance in the euro area and the interplay of economic reforms and monetary policy. He currently coordinates the Workstream on 'Monetary Policy and Climate Change' within a Strategic Review the ECB conducts on its own policies.



Pierre-François Weber is Deputy Director, Monetary Policy Implementation Directorate, at Banque de France. He also heads the Monetary Policy Division, Market Operations Department of BdF. Pierre-François has coordinated the work for a report on Climate Change and Monetary Policy by the 'Scaling up Green Finance' workstream of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). In his previous position, he set up the MacroFinance Division, in the Financial Stability Dept, as part of the efforts to strengthen Banque de France's analytical workforce on financial stability issues, including systemic risk analysis and regulatory and prudential policy issues. He was a member of the Instrument Working Group of the European Systemic Risk Board (ESRB), the Contingent Capital Working Group of the Basel Committee (BCBS), and the Macro-Variable Task Force (BCBS), and an FSB working group on key attributes of resolution regimes. Prior to this, was advisor to the Director for Financial Stability at BdF. Before Pierre-François served for 3 years as a Senior Advisor to the Executive Director for France at the International Monetary Fund and was a senior economist in the International Affairs Dept at BdF which he joined in 1998. He holds

degrees in law and economics from Université Paris 1 Panthéon-Sorbonne, Trinity College Dublin and Sciences Po Strasbourg. His main areas of interest are banking, financial stability, international finance and economics, international affairs, financial regulation, and green finance.



Doris Ritzberger-Grünwald has been Director of the Economic Analysis and Research Department at the Oesterreichische Nationalbank (OeNB) since 2013. Prior to that, she served as Head (and Deputy) of the OeNB's Foreign Research Division. She lectured at the Johannes Kepler University Linz and the Vienna University of Economics and Business. She holds a master's degree in macroeconomics as well as in social and economic sciences, earned her doctoral degree in social and economic sciences at the University of Vienna, and was research assistant at the Institute for Advanced Studies (IHS) in Vienna. Since 2000, she has been a member of the Monetary Policy Committee of the ECB and acceded to the Executive Board of the Joint Vienna Institute in 2001. Her main areas of research cover monetary policy, inflation, economic growth as well as EU and EMU enlargement, with a special focus on Central, Eastern and Southeastern European countries. She represents the OeNB in the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and chairs within OeNB a cross-departmental Platform on Green Finance.



Andreas Breitenfellner is Lead Economist at the Foreign Research Division of the Oesterreichische Nationalbank (OeNB), which he joined in 1999. Between 2011 and 2014 he was seconded to the European Commission (DG ECFIN) and between 2001 and 2005 was Economic Counsellor in the Austrian Delegation to the OECD in Paris. He obtained a master's degree in social economics at the Johannes Kepler University Linz and earned a postgraduate diploma in international relations from the Johns Hopkins University in Bologna. He analyzes and publishes on governance issues of Economic and Monetary Union, inflation developments in the euro area, energy prices, structural policies and climate change related issues. He participates in the Workstream 'Scaling up Green Finance' within the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) as well as the Workstream on 'Monetary Policy and Climate Change' within the current Strategic Review process of the ECB and coordinates within OeNB a cross-departmental Platform Green Finance.



Wolfgang Pointner is an advisor in the Economics Department of the Oesterreichische Nationalbank (OeNB), the central bank of Austria. He has been working on financial stability risks of climate change and represents the OeNB in the Workstream on Macrofinancial of the Network for Greening the Financial System (NGFS). He also works in the Workstream on 'Monetary Policy and Climate Change' within the current Strategic Review process of the ECB and coordinates a cross-departmental Platform Green Finance within OeNB. Previously, he held positions in the European Commission working on the financial assistance programme for Ireland and the Austrian ministry of finance. In 2016 and 2017, he acted as economic and financial counsellor to the Austrian federal chancellor. Next to his research interest in climate-related financial risks, Mr Pointner who holds an economics degree from the University of Vienna has published on financial market regulation, innovative corporate funding and financing conditions for enterprises in Austria.