



## ***Workshop on “Energy and Climate: Macroeconomic Implications”***

**BI Norwegian Business School  
Oslo, August 18-19, 2022**

The workshop is open for participation. To attend the workshop, please register [here](#).  
(Deadline for registration is Tuesday August 16, 2022)

### **Local Organizers:**

***Hilde Bjørnland*** (BI Norwegian Business School and Norges Bank)

***Francesco Ravazzolo*** (BI Norwegian Business School and Free University of Bozen-Bolzano)

***Leif Anders Thorsrud*** (BI Norwegian Business School)

***Ragnar Torvik*** (NTNU and BI Norwegian Business School)

***Knut Are Aastveit*** (Norges Bank and BI Norwegian Business School)

## Thursday, August 18, 2022

09:00 Welcome Hilde C. Bjørnland (BI)

### **Session 1: Climate and economic activity**

Chair: Hilde C. Bjørnland

09:00 - 09:40 **Kamiar Mohaddes** (University of Cambridge)  
*Climate Change and Economic Activity: Evidence from U.S. States*  
(with Ryan N.C. Ng, Hashem Pesaran, Mehdi Raissi and Jui-Chung Yang)

09:40 - 10:20 **Haroon Mumtaz** (Queen Mary University of London)  
*The Macroeconomic Cost of Climate Volatility*  
(with Piergiorgio Alessandri)

10:20-10:40 **Coffee Break**

### **Session I: Energy and the macroeconomy**

Chair: João Victor Issler

10:40 – 11:20 **Martin Stuermer** (International Monetary Fund)  
*Market Size and the Macroeconomic Impact of Sanctions: Sharing the Pain from a Potential Russian Gas Shut-off to the EU?*  
(with Silvia Albrizio, John Bluedorn, Christoffer Koch, Andrea Pescatori).

11:20 - 12:00 **Yoosoon Chang** (Indiana University)  
*Oil and the Stock Market Revisited: A Functional VAR Approach*  
(with Hilde C. Bjørnland and Jamie Cross)

12:00-13:00 **Lunch**

### **Keynote Lecture**

Chair: Knut Are Aastveit

13:00 – 14:00 **Christiane Baumeister** (University of Notre Dame, CEPR, NBER)  
*Recent Developments in Modeling Energy Market Dynamics*

14:00-14:20 **Coffee Break**

### **Session II: Supply side shocks and adjustments**

Chair: Yoosoon Chang

14:20- 15:00 **Linnea Lorentzen** (BI Norwegian Business School)  
*The Domino Effects: Understanding Sectoral Reallocation and its Wage Implications*

15:00- 15:40 **Thomas Størdal Gundersen** (Statistics Norway and BI Norwegian Business School)  
*The Price Responsiveness of Shale Producers: Evidence From Micro Data*  
(with Knut Are Aastveit and Hilde C. Bjørnland)

15:40 - 16:00     **Coffee Break**

**Session III: Forecasting using commodities and electricity**

Chair: Leif Anders Thorsrud

16:00-16:40     **João Victor Issler** (Brazilian School of Economics and Finance FGV EPGE)  
*Commodity-Price Forecasting: A Broad Evaluation of Machine-Learning, Forecast-Combination, and Standard Time-Series Techniques*  
(with Yihao Lin)

16:40-17:20     **Giulio Galdi** (University of Trento)  
*Nowcasting industrial production using linear and non-linear models of electricity demand*  
(with Roberto Casarin, Carlo Fezzi, Davide Ferrari and Francesco Ravazzolo)

19:00 -            Workshop dinner for invited (place *tba*)

<b>Friday, August 19, 2022</b>
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**Session IV: Climate and Energy Shocks**

Chair: Hilde C. Bjørnland

09:00 – 09:40     **Warwick McKibbin** (Australia National University)  
*Global Economic Impacts of Climate Shocks, Climate Policy and Changes in Climate Risk Assessment*  
(with Roshen Fernando and Weifeng Liu)

09:40 - 10:20     **Nida Çakır Melek** (Federal Reserve Bank of Kansas City)  
*The Income Share of Energy and Substitution: A Macroeconomic Approach*  
(with Musa Orak)

10:20 - 10:40     **Coffee Break**

**Session V: Climate change and risks**

Chair: Francesco Ravazzolo

10:40 - 11:20     **Vegard H. Larsen** (Norges Bank)  
*Climate risk and commodity currencies*  
(with Felix Kapfhammer and Leif Anders Thorsrud)

11:20 - 12:00     **Philippe Goulet Coulombe** (Université du Québec à Montréal)  
*When Will Arctic Sea Ice Disappear? Projections of Area, Extent, Thickness, and Volume*  
(with Francis X. Diebold, Glenn D. Rudebusch, Maximilian Goebel and Boyuan Zhang)

12:00-13:00      **Lunch**

**Keynote Lecture**

Chair: Ragnar Torvik

13:00 - 14:00      **Per Krusell** (IIES, Stockholm University)  
*Suboptimal Climate Policy*

14:00 - 14:20      **Coffee break**

**Panel discussion: Macroeconomic Implications of Energy Price Spurs and Climate Change amid Geopolitical Developments**

Chair: Hilde C. Bjørnland

14:20-14:40      **Jarand Rystad** The energy market

14:40-16:00      Panel discussion: **(tba) Hilde C. Bjørnland, Christiane Baumeister, Per Krusell, Jarand Rystad**

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*This event is the third in a series of Workshops on Energy Economics and Climate Change, initiated by **Hilde C. Bjørnland** (BI Norwegian Business School), **Yoosoon Chang** (Indiana University), **Marcelle Chauvet** (University of California, Riverside) and **Joao Issler** (FGVGetulio Vargas Foundation). Previous workshops have been held in FGV, Rio de Janeiro (2018) and Sungkyunkwan University, Seoul (2019).*