

Deutsche Bundesbank Spring Conference 2023

Climate Change and Central Banks

Deutsche Bundesbank, Conference Centre Eltville am Rhein 11 – 12 May 2023

All times CEST

Day 1: Thursday, 11 May

08:45 Registration and welcome coffee

09:00 *Welcome address*
Sabine Mauderer, Executive Board Member, Deutsche Bundesbank

09:15 – 10:30 *Keynote Speech*
Geoffrey Heal (Columbia University)
Chair: Nicola Ranger ((UK Centre for Greening Finance & Investment (CGFI) and University of Oxford)

10:30 – 10:45 Break

10:45 – 12:45 **Climate Change and Price Stability**
Chair: Patrick Hürtgen (Deutsche Bundesbank)

Severe Weather and the Macroeconomy
Christian Matthes (Indiana University),
Hee Soo Kim (Indiana University),
Toan Phan (Federal Reserve Bank of Richmond)
Discussion: Francesco Giovanardi (University of Cologne)

The Transition to a Green Economy: Implications for Monetary Policy
Francesca Diluiso (Bank of England),
Mathias Hoffmann (Deutsche Bundesbank)
Discussion: Matthias O. Paustian (Federal Reserve Board)

Monetary Policy Under Climate Change
Anastasios Xepapadeas (Department of Economics, University of Bologna and Athens University of Economics and Business),
George Economides (Athens University of Economics and Business)
Discussion: Thomas Stoerk (National Bank of Belgium)

12:45 – 14:00 Lunch

14:00–16:00 **Climate Change Mitigation through Financial Markets**

Chair: Christoph Meinerding (Deutsche Bundesbank)

Welfare Consequences of Sustainable Finance

Neng Wang (Columbia Business School),

Harrison Hong (Columbia University),

Jinqiang Yang (Shanghai University of Finance and Economics)

Discussion: Toan Phan (Federal Reserve Bank of Richmond)

Climate Change and The Macroeconomics of Bank Capital Regulation

Matthias Kaldorf (Deutsche Bundesbank),

Francesco Giovanardi (University of Cologne)

Discussion: Martin Oehmke (London School of Economics)

Corporate Taxation and Carbon Emissions

Luigi Iovino (Bocconi University),

Thorsten Martin (Bocconi University),

Julien Sauvagnat (Bocconi University)

Discussion: Martin Schneider (Stanford University)

16:00–16:30 Coffee break

16:30–18:30 **Climate Policy and Financial Frictions**

Chair: Matthias Kaldorf (Deutsche Bundesbank)

“There is no Planet B”, but for Banks There are “Countries B to Z”: Domestic Climate Policy and Cross-Border Bank Lending

Steven Ongena (University of Zurich),

Emanuela Benincasa (University of Zurich),

Gazi Kabas (University of Zurich)

Discussion: Misa Tanaka (Bank of England)

Carbon Emissions and Bank-Lending Channel

José-Luis Peydró (Imperial College London),

Marcin Kacperczyk (Imperial College London)

Discussion: Simon Rother (Copenhagen Business School)

Carbon Pricing and Credit Reallocation

Martin Götz (Deutsche Bundesbank),

Christian Bittner (Deutsche Bundesbank),

Johanna Arlinghaus (Mercator Institute),

Nicolas Koch (Mercator Institute)

Discussion: Jean-Stephane Mesonnier (Sciences Po and Banque du France)

Day 2: Friday, 12 May

09:00 Wakeup Coffee

09:15 *Welcome address (virtual)*
Joachim Nagel, President, Deutsche Bundesbank

9:30–10:45 **Climate Change and Innovation**
Chair: Rick van der Ploeg (University of Oxford)

Self-Fulfilling Prophecies in the Transition to Clean Technology

Sophie Zhou (Deutsche Bundesbank)

Sjak Smulders (Tilburg University),

Discussion: Rob Hart (Swedish University of Agricultural Sciences)

The ESG-Innovation Disconnect: Evidence from Green Patenting

Umit Gurun (University of Texas at Dallas),

Lauren Cohen (Harvard Business School),

Quoc Nguyen (DePaul University)

Discussion: Alex Popov (European Central Bank)

10:45–11:15 Break

11:15–12:15 *Keynote Speech*
Esteban Rossi-Hansberg (University of Chicago)
Chair: Falko Fecht (Deutsche Bundesbank)

12:15–13:15 Lunch

13:15–15:15 **Climate Change and Inequality**
Chair: Sophie Zhou (Deutsche Bundesbank)

Who's Fit for the Low Carbon Transition? Emerging Skills and Wage Gaps in Job Vacancy Data

Aurélien Saussay (London School of Economics),

Misato Sato (London School of Economics),

Francesco Vona (University of Milan),

Layla O'Kane (Burning Glass Technologies)

Discussion: Joelle Noailly (Geneva Graduate Institute and VU Amsterdam)

Radical Climate Policies

Rick van der Ploeg (University of Oxford),

Anthony J. Venables (University of Manchester and Monash University)

Discussion: Conny Olovsson (European Central Bank and Riksbank)

*Household Climate Finance: Theory and Survey
Data on Safe and Risky Green Asset*

Monika Piazzesi (Stanford University),

Johannes Beutel (Deutsche Bundesbank),

Martin Schneider (Stanford University)

Shifrah Aron-Dine (Stanford University)

Discussion: Mirko Wiederholt (LMU München)

15:15 – 15:20 Farewell Remarks

Falko Fecht (Deutsche Bundesbank)

End of Conference

Organising committee (all Deutsche Bundesbank):

Christoph Meinerding

Sophie Zhou

Patrick Hürtgen

Matthias Kaldorf