

# Macroeconomic Implications for Decarbonization Policies and Strategies

A Workshop

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**Meeting ID**  
943 0455 0967  
**Passcode**  
396926

**Phone Only**  
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number [here](#).

**NAS Building**  
Lecture Room  
2101 Constitution Ave. NW  
Washington, DC 20418

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## Purpose

- Establish and understand the full scope of macroeconomic opportunities and risks to decarbonization.
- Identify barriers to decarbonization, and how macroeconomic modeling can be better incorporated into decarbonization policy.
- Consider the global interactions and implications for decarbonization.
- Highlight work from researchers, including early-career researchers, that addresses these emerging topics, and explore future research needs.

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**THURSDAY, SEPTEMBER 12, 2024**

**9:00–10:00**      **Coffee and Light Breakfast Available**

**10:00–10:15**      **Welcome and Opening Remarks**

**Sanya Carley** (University of Pennsylvania) and **Jean-Francois Mercure** (University of Exeter),  
Workshop Co-Chairs

Provide motivation and aims for the workshop, including the workshop's cross-cutting themes:

1. **Economic Risks and Opportunities**
2. **Barriers to Decarbonization and Solutions**
3. **Incorporating Modeling Insights into Policy Design**
4. **Global Interactions**
5. **Other Cross-Cutting Themes:** Including but not limited to:
  - *Role of Policy*
  - *Equity and Distributional Effects*
  - *Temporal Dimensions*

**10:15–11:00**      **Opening Keynote: Assessment of Current Progress**

*10 min presentations + 25 min Q&A*

**Moderator: Jae Edmonds** (*Joint Global Change Research Institute*), *Committee member*

**Steven Davis**, Thomas W. and Susan B. Ford Senior Fellow and Director of Research at the Hoover Institution, Stanford University

**Nat Bullard**, Climate Keynote Speaker and Co-founder of Halcyon

### 11:00–12:00 **Session 1: Economic Risks and Opportunities of Decarbonization**

*5 min presentations + ~40 min Q&A*

Risks are potential adverse outcomes that could emerge as we progress. The process of decarbonization carries inherent economic risks, while concurrently presenting opportunities for future economic growth. Potential economic risks and opportunities associated with decarbonization span areas such as finance, labor, supply chains, and the political economy. This session will explore these potential economic risks and how public policy can either exacerbate or mitigate these risks and help harness potential opportunities. Specific topics include:

**Moderators: Jean-Francois Mercure** and **Marc Hafstead** (*Resources for the Future*), *Committee co-chair and member*

#### **Speakers:**

- **Adele Morris**, Board of Governors of the Federal Reserve System
- **Cristina Peñasco**, Banque de France
- **Johannes Stroebe**, New York University
- **Heather Boushey**, Council of Economic Advisers

### 12:00–1:00 **LUNCH**

### 1:00–2:00 **Session 2: Barriers to Decarbonization and Solutions**

*5 min presentations + ~40 min Q&A*

Barriers are obstacles that hinder or obstruct progress. Potential barriers to achieving decarbonization goals include technical, institutional (interconnection queues, decentralized actors), social (trust, engagement, public perceptions), legal, and political (partisanship) obstacles. This session will explore their implications, potential interconnections and interactions, and possible solutions to eliminate or overcome these barriers.

**Moderators: Sanya Carley** and **Diego Känzig** (*Northwestern University*), *Committee co-chair and member*

#### **Speakers:**

- **Shelley Welton**, University of Pennsylvania Carey Law School
- **Jonas Meckling**, University of California, Berkeley
- **Costa Samaras**, Carnegie Mellon University
- **David Victor**, University of California, San Diego

### 2:00–2:15 **BREAK**

### 2:15–2:30 **Instructions for Poster Session**

### 2:30–3:45 **Poster Session**

Poster session on cross-cutting themes with parallel in-person poster hall and online poster presentations.

*In-Person*

- Participants may wander through poster hall in the Great Hall to interact with poster presenters and mingle with workshop participants.

### **Virtual**

- Virtual participants will have the opportunity to interact with virtual poster presenters

**3:45–4:15      Report Back from Poster Session – Key Takeaways and Discussion**

**END OF DAY 1**

**FRIDAY, SEPTEMBER 13, 2024**

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**9:00–9:30      Coffee and Light Breakfast Available**

**9:30–9:45      Opening Remarks**

**Sanya Carley and Jean-Francois Mercure**

Brief recap from Day 1 and outline of Day 2's agenda.

**9:45–10:15      Opening Keynote**

*15 min presentation + 15 min Q&A*

**Moderator: Sanya Carley**

**Kate Calvin**, National Aeronautics and Space Administration

**10:15–11:15      Session 3: Incorporating Modeling Insights into Policy Design**

*5 min presentations + ~40 min Q&A*

This session will consider current and emerging innovative methodologies for incorporating insights from various modeling disciplines (e.g., energy systems modeling, financial system modeling) into macroeconomic models used for decarbonization policy design, including:

- Emphasize focus on applications to actionable, granular policy design
- Identify opportunities to improve existing models, develop complementary approaches, and/or create new ones
- Provide insights on the effectiveness and efficiency of different policy approaches

**Moderators: Marc Hafstead and Diego Känzig**

### **Speakers:**

- **Wei Peng**, Princeton University
- **John Bistline**, Electric Power Research Institute
- **David Hémous**, University of Zurich
- **Stephane Hallegatte**, World Bank

**11:15–12:15      Session 4: Global Interactions**

*5 min presentation + ~35 min Q&A*

This session will consider the interplay among the U.S. economy and supply chains, other nation's energy transitions, and the global economy in the context of the global energy transition. It will explore how the transition is driving significant changes in exports, trade dynamics, and foreign investment patterns as countries reduce their dependence on fossil fuels, creating risks and opportunities. It will consider the economics and political economy of border adjustments.

**Moderators:** *Jae Edmonds and Wei Peng*

### **Speakers**

- **Benjamin Sovacool**, Boston University
- **Valerie Karplus**, Carnegie Mellon University
- **Ryna Cui**, University of Maryland
- **Milan Elkerbout**, Resources for the Future
- **Jean-Francois Mercure**, University of Exeter

**12:15–1:00**

### **LUNCH**

**1:00–2:00**

### **Breakout Discussion**

Online and in-person participants self-select among four breakout session themes. Participants ID rapporteurs for each online group to report back in plenary.

1. Stakeholders
2. Research and Policy Synergy
3. Regional Differences and Barriers
4. Academic Engagement and Global Decarbonization

**2:00–2:30**

### **Report Back**

3-minute report back key takeaways from each breakout group.

**2:30–3:00**

### **Wrap-Up: Synthesis Discussion**

Planning committee members share recurring themes, key takeaways, and next directions that arose from workshop discussions.

**Moderator:** *Sanya Carley and Jean-Francois Mercure*

### **MEETING ADJOURNS**