

Climate Change: Economic Impact and Challenges for Central Banks and the Financial System

NBB Conference 2020 – 22 and 23 October

Thursday October 22

Welcome and introduction

13:30 Pierre Wunsch, governor of the National Bank of Belgium

13:45 **Keynote presentation**
Christian Gollier (Toulouse School of Economics)

Session 1 Climate change policy evaluation

Chair: R. Wouters, National Bank of Belgium – Economics and Research

14:45 **The political economy of financing climate policy: evidence from the solar PV subsidy programs**
O. De Groote (Toulouse School of Economics), A. Gautier (HEC Liège) and F. Verboven (KU Leuven and CEPR)
Discussant: E. Cantillon (Université Libre de Bruxelles)

15:35 **Going green by putting a price on pollution: Firm-level evidence from the EU**
K. Mulier (Ghent University), G. Schepens (ECB) and O. De Jonghe (National Bank of Belgium, Tilburg University)
Discussant: M. Muuls (Imperial College London)

16:25 **Banking barriers to the green economy**
H. Degryse (KU Leuven and CEPR), T. Roukny (KU Leuven) and J. Tielens (National Bank of Belgium)
Discussant: A. Morse (University of California – Berkeley)

17:15 End of session

Friday October 23

Session 2 Green financing and green investments

Chair: **P. Ilbas**, National Bank of Belgium – Economics and Research

09:30 **Invited presentation**

Irene Monasterolo (Vienna University of Economics and Business and IIASA)

10:30 **When green meets green**

H. Degryse, **R. Goncharenko**, **C. Theunisz** and **T. Vadasz** (KU Leuven)

Discussant: **M. Tanaka** (Bank of England)

11:20 **Optimal climate policy in the face of tipping points and asset stranding**

E. Campiglio (University of Bologna), **S. Dietz** (London School of Economics) and **F. Venmans** (London School of Economics and Mons University)

Discussant: **R. van der Ploeg** (University of Oxford)

12:10 End of session

Session 3 Climate change and financial markets and instruments

Chair: **H. Dewachter**, National Bank of Belgium – Financial Stability, AML Supervision and Banking Prudential Policy

14:00 **Invited presentation**

Irene Heemskerck (De Nederlandsche Bank – Network for Greening the Financial System)

14:40 **Are green bonds different from ordinary bonds?
A statistical and quantitative point of view**

J. Beirlant (KU Leuven), **J. De Spiegeleer** (KU Leuven and RiskConcile), **S. Höcht** (Assenagon), **C. Ma** and **W. Schoutens** (KU Leuven)

Discussant: **S. Fatica** (European Commission – Joint Research Centre)

15:30 **Climate change concerns and the performance of green versus brown stocks**

D. Ardia (HEC Montreal), **K. Bluteau** (HEC Montreal, Ghent University), **K. Boudt** (Vrije Universiteit Brussel, Ghent University, Vrije Universiteit Amsterdam) and **K. Inghelbrecht** (Ghent University)

Discussant: **D. Kiku** (University of Illinois at Urbana-Champaign)

Concluding remarks

16:20 **Jean Hilgers**, member of the NBB Board of Directors