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Felix Kapfhammer

The Macroeconomic Consequences of the Green Transition.

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Paper 1

Climate Risk and Commodity Currencies

Felix Kapfhammer, Vegard H. Larsen, Leif Anders Thorsrud

Paper 2

The Economic Consequences of Effective Carbon Taxes

Felix Kapfhammer

Paper 3

The Drivers of Emission Reductions in the European Carbon Market

Felix Kapfhammer, Hilde C. Bjørnland, Jamie L. Cross

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by
Felix Kapfhammer

A dissertation submitted to BI Norwegian Business School
for the degree of PhD

PhD specialisation: Economics

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Contents

Introduction	1
1 Climate Risk and Commodity Currencies	5
1.1 Introduction	5
1.2 Climate Risk and Measurement	11
1.2.1 News Coverage and Word Embeddings	11
1.2.2 Word Embeddings and Climate Risk	13
1.3 Climate Risk and Commodity Currencies	18
1.3.1 Pooled and Partially Pooled Estimates	20
1.3.2 Variance and Historical Shock Decompositions	22
1.3.3 Corroborative Results	24
1.4 Unit Effects and Falsification Experiments	26
1.5 Conclusion	31
2 The Economic Consequences of Effective Carbon Taxes	33
2.1 Introduction	33
2.2 Measuring Effective Carbon Tax Rates	36
2.3 Empirical Method	40
2.4 The Consequences of Effective Carbon Taxes	43
2.4.1 Macroeconomic Consequences of Carbon Tax Rates	44
2.4.2 Heterogeneity in the Macroeconomic Consequences	48
2.4.3 Heterogeneity in the Effects Across Sectors	49
2.4.4 Robustness	54
2.5 Conclusion	55
3 The Drivers of Emission Reductions in the European Carbon Market	57
3.1 Introduction	57
3.2 The EU ETS	60
3.2.1 A Brief Chronology of the EU ETS	60
3.2.2 The Market for Emissions	63
3.3 Empirical Framework	64

3.3.1	Modelling the European Emission Market	64
3.3.2	SVAR Representation	66
3.3.3	Priors	67
3.4	Results	69
3.4.1	Convergence Diagnostics	69
3.4.2	Structural Parameter Estimates	70
3.4.3	The Dynamics of Emission Supply and Demand	71
3.4.4	The Drivers of Carbon Emissions	73
3.4.5	Transition Demand	74
3.5	Conclusion	75
Bibliography		77
A Appendix Chapter 1		87
A.1	Data Description	87
A.2	Additional Results	89
A.3	Panel VAR Details	95
A.3.1	Partially Pooled Panel VAR Model	95
A.3.2	Gibbs Sampler for the Partially Pooled Panel VAR	96
A.3.3	Pooled Panel VAR Model	97
B Appendix Chapter 2		99
B.1	Data Sources of the Carbon Taxes	99
B.2	Carbon Tax Histories	100
B.3	Variance-Covariance Matrix	105
B.4	All Data Sources and Transformations	106
B.5	Plots of Variables	108
B.6	Additional Results	112
B.7	Robustness Tests	113
C Appendix Chapter 3		137
C.1	Data	137
C.1.1	Sources	137
C.1.2	Temporal Disaggregation of Emissions	138
C.1.3	EUA Spot and Future Prices	140
C.2	Additional Results	141
C.2.1	Historical Decomposition of the EUA Price Development	141
C.2.2	Shock Series	142
C.3	Robustness Checks	142
C.3.1	Robustness to Lag Length	142

Contents

C.3.2	Robustness to the Covid-19 Period	147
C.3.3	A Two-Variable System Without Industrial Production	149

Introduction

Global warming has accompanied us for more than a century, and with it, climate change. Nevertheless, only in recent decades, when scientific evidence consolidated and the anthropogenic threat became increasingly noticeable, we started discussing its causes and solutions. Shortly after, the first countries began to take action and limit global warming by reducing the emission of greenhouse gases. This marked the start of the green transition, which nearly every country has joined today - though at different levels of speed and determination. During this process, economies are transformed as greenhouse gas-emitting products must be substituted or given up.

To help the green transition, countries often draw on climate policies, which involve both risks and opportunities. For example, carbon pricing is a popular policy tool to decrease emissions. It increases the costs of carbon-emitting products and decreases their consumption. Hence, carbon pricing is often associated with lower economic activity. However, carbon pricing might also lead to the creation of new low-carbon products and the emergence of new sectors, which increases economic activity. Hence, the overall economic impact of the transformation is unclear. My thesis sheds some light on the macroeconomic consequences of the green transition in three chapters.

The majority of greenhouse gas emissions result from fossil fuel consumption, meaning these energy sources must be phased out in order to transition to a low-carbon economy. Hence, the green transition is expected to have a particularly adverse effect on countries that export fossil fuels on a large scale. In the first chapter, *Climate Risk and Commodity Currencies*, Vegard H. Larsen, Leif Anders Thorsrud and I explore how transition risk - the risk of adjusting towards a low-carbon economy - affects the exchange rates of fossil fuel-exporting countries. We focus on exchange rates as they provide a macroeconomic valuation on a national level and are forward-looking asset prices, which incorporate all available information on past, current and future aspects of the green transition.

The challenge lies in measuring transition risk, which is often realised only with a lag

in observed variables such as patents, investments, or the production of fossil fuels. We measure the latent concept of transition risk with the help of natural language processing tools applied to more than 20 million news articles. News conveys information to the public and reflects on the world's current, past and future state. Hence, news should capture various aspects of the green transition. Specifically, we measure through word embeddings how news writes about the risk of adjusting towards a low-carbon economy for fossil fuel exporters and how news writes about a particular fossil fuel-exporting country. If both are written about in the same way, transition risk for this country is high; otherwise, it is low.

To explore the impact of transition risk on exchange rates, we employ vector autoregressions. We find that an increase in the transition risk of fossil fuel-exporting countries leads to a depreciation of their exchange rates. This result is in line with theoretical reflections about a worsening macroeconomic outlook for fossil fuel-exporting countries as they might lose an essential and profitable sector during the green transition.

The following two chapters zoom in on the green transition and focus on carbon pricing, which became a widely popular climate policy among economists and policymakers as it directly prices the negative externality of emissions. Carbon pricing is typically introduced in the form of a carbon tax or emission trading system (ETS). A carbon tax fixes the price for greenhouse gas emissions and leaves its quantity up to the market. Vice versa, an ETS fixes the quantity of emissions and leaves their price up to the market. In both cases, the price of greenhouse gas-emitting goods increases relative to non-emitting goods, which incentivises reducing emissions.

In the second chapter, *The Economic Consequences of Effective Carbon Taxes*, I investigate the economic impact of carbon taxes at the macroeconomic and sectoral levels. In principle, there exist two kinds of carbon taxes: Explicit carbon taxes, which are levied on the greenhouse gas content of an emitting good with the explicit objective of reducing emissions; and implicit carbon taxes, which are levied on the volume or energy content of fossil fuels, usually with the objective to raise funds for the government. Ultimately, explicit and implicit carbon taxes operate through the same mechanism, increasing the relative price of greenhouse gas-emitting goods and incentivising consumers to reduce emissions. In essence, both taxes are indistinguishable for consumers, implying that their aggregate - the effective carbon tax - matters eventually for their consumption decision. Moreover, governments typically change both kinds of taxes simultaneously, often with

different magnitudes or even signs. Consequently, the impact of explicit carbon taxes on emissions and economic activity, which the literature has primarily focused on, might be biased if the estimation does not account for implicit carbon taxes. For these reasons, I focus on the economic consequences of effective carbon taxes.

I begin by proposing novel measures for effective carbon tax rates for Denmark, Finland, Norway and Sweden, which were the first countries to introduce explicit carbon taxes. With the effective carbon tax rates at hand, I estimate their economic impact with local projections. I find that effective carbon taxes reduce emissions as expected, but they also decrease macroeconomic and sectoral activity. However, the macroeconomic consequences are heterogeneous across the four Nordic countries. While Sweden is most adversely affected, followed by Finland and Norway, Denmark appears to be unaffected. In addition, I find that the economic impacts also differ along the sectoral dimension. Sectors emitting much greenhouse gases or using many carbon-emitting goods tend to be more affected by effective carbon taxes - unless they are exempted from carbon taxation. However, sectors emitting little greenhouse gases can also be affected due to spillovers from other sectors.

In the third chapter, *The Drivers of Emission Reductions in the European Carbon Market*, Hilde C. Bjørnland, Jamie L. Cross and I study supply and demand side factors that drive the emissions covered by the European Union Emission Trading System. The EU ETS was introduced in 2005 with the objective of reducing greenhouse gas emissions in the European industrial sector. This so-called cap and trade system requires the industry to acquire an allowance for each emitted ton of greenhouse gases. As the supply of allowances is capped by the EU, auctioning and trading these scarce permits on financial markets creates a carbon price.

Conventional wisdom might suggest that the observed decline in EU ETS-covered emissions results only from the predetermined cap of the allowances supply, which the EU governs. However, we provide evidence that these supply constraints are not binding for several reasons. Most importantly, allowances can be saved across years for future use or sale, which introduces a stock of allowances; and the EU introduced price stabilisation mechanisms, which adjust the amount of auctioned allowances. Thus, the supply of emissions is not bound to the ETS's cap on allowances and is not perfectly price-inelastic. This has far-reaching consequences for the drivers of emission as it allows demand factors to change the quantity of emissions, posing the question to which extent emissions under

the EU ETS have been reduced by supply versus demand factors.

We address this question by proposing a structural vector autoregressive model of the European carbon market that, for the first time, facilitates the joint identification of the simultaneous demand and supply side forces. While the previous literature primarily focused on the contribution of the EU ETS's supply restrictions to emission reductions, we provide the first historical account of the relative contribution of supply and demand factors. We find emission supply restrictions set out by the EU ETS were undoubtedly the most important factor, decreasing emissions by 46% between the introduction of the carbon market in January 2005 and December 2021. However, our results also reveal that two distinct emission demand factors have played a key role too. In the same period, elevated demand from industrial economic activity increased emissions by 15%, but this was more than offset by emission reductions from other demand factors, which, we argue, reflect primarily the reduced emission demand from transitioning towards a low-carbon economy.

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