IWEEE 2024: FOURTH ITALIAN WORKSHOP OF ECONOMETRICS AND EMPIRICAL ECONOMICS: "CLIMATE AND ENERGY ECONOMETRICS"

PROGRAM

Days: Thursday, January 25th Friday, January 26th

Thursday, January 25th

View this program: with abstracts session overview talk overview

08:50-09:00 Session 1: Opening

CHAIRS: *Luca Fanelli*, *Matteo Manera* and *Francesco Ravazzolo*
LOCATION: Room D102

09:00-10:30 Session 2A: Oil Shocks

CHAIR: *Andrea Bastianin*
LOCATION: Room D102

09:00 *Riccardo Degasperi*
Identification of expectational shocks in the oil market using OPEC announcements (abstract)

09:20 *Marco Lorusso*, *Paolo Gelain* and *Saeed Zaman*
Oil shocks and US banks: a SVAR approach (abstract)
PRESENTER: *Marco Lorusso*

09:40 *Luca Fierro* and *Mario Martinoli*
An empirical inquiry into the redistributive nature of energy price shocks (abstract)
PRESENTER: *Mario Martinoli*

10:00 *Emanuele Bacchiocchi*, *Andrea Bastianin*, *Toru Kitagawa* and *Elisabetta Mirto*
Partially identified heteroskedastic SVARs: an application to the market for crude oil (abstract)
PRESENTER: *Emanuele Bacchiocchi*

09:00-10:30 Session 2B: ESG and Commodity Prices

CHAIR: *Elisa Ossola*
LOCATION: Room D103

09:00 *Runfeng Yang*, *Massimiliano Caporin* and *Juan Angel Jimenez Martin*
ESG risk exposure: a tale of two tails (abstract)
PRESENTER: *Runfeng Yang*

09:20 *Juan C. Reboredo*, *Andrea Ugolini* and *Javier Ojea-Ferreiro*
Tail risks of energy transition metal prices for energy and non-energy commodity prices (abstract)
PRESENTER: *Andrea Ugolini*

09:40 *Gianluca Gucciardi*, *Elisa Ossola*, *Lucia Visconti Parisio* and *Matteo Pelagatti*
What common structure behind the ESG ratings? (abstract)
PRESENTER: *Gianluca Gucciardi*

10:00 *Angelica Gianfreda*, *Giacomo Scandolo* and *Derek W. Bunn*

Higher moments in the fundamental specification of electricity forward prices (abstract)
PRESENTER: *Angelica Gianfreda*

09:00-10:30 Session 2C: Macroeconomics, Energy and the Russia-Ukraine War

CHAIR: *Paolo Maranzano*
LOCATION: Room E422

09:00 *Thomas Hasenzagl*, *Filippo Pellegrino*, *Lucrezia Reichlin* and *Giovanni Ricco*
Monitoring the economy in real time: trends and gaps in real activity and prices (abstract)
PRESENTER: *Filippo Pellegrino*

09:20 *Marco Tedeschi*
The role of energy consumption on economic growth in the decarbonization era. Evidence from panels of heterogeneous countries. (abstract)

09:40 *Simone Boccaletti*, *Paolo Maranzano*, *Caterina Morelli* and *Elisa Ossola*
International market analysis of the Russia-Ukraine war (abstract)
PRESENTER: *Paolo Maranzano*

10:00 *Jonas Bruhin*, *Rolf Scheufele* and *Yannic Stucki*
The economic impact of Russia's invasion of Ukraine on European countries – a SVAR approach (abstract)
PRESENTER: *Jonas Bruhin*

10:30-11:00 Coffee Break

11:00-12:30 Session 3A: Energy and Inflation

CHAIR: *Chiara Casoli*
LOCATION: Room D102

11:00 *Maximilian Boeck* and *Thomas Zörner*
Natural gas prices and unnatural propagation effects: the role of inflation expectations in the Euro area (abstract)
PRESENTER: *Maximilian Boeck*

11:20 *Marta Maria Pisa*, *Francesco Simone Lucidi* and *Massimiliano Tancioni*
The effects of temperature shocks on energy prices and inflation in the Euro Area (abstract)
PRESENTER: *Marta Maria Pisa*

11:40 *Massimo Ferrari Minesso*, *Jakob Feveile Adolfsen*, *Ine Van Robays* and *Jente Esther Mork*
Gas price shocks and euro area inflation (abstract)
PRESENTER: *Jakob Feveile Adolfsen*

12:00 *Chiara Casoli*, *Matteo Manera* and *Daniele Valenti*
Energy shocks in the Euro area: disentangling the pass-through from oil and gas prices to inflation (abstract)
PRESENTER: *Chiara Casoli*

11:00-12:30 Session 3B: Climate Economic Effects

CHAIR: *Parisa Pakrooh*
LOCATION: Room D103

11:00 *Federico Carlini*, *Bent Jesper Christensen*, *Nabanita Datta Gupta* and *Paolo Santucci de Magistris*
Intermittency and the potential of wind energy for CO2 abatement (abstract)
PRESENTER: *Bent Jesper Christensen*

11:25 *Emanuele Campiglio*, *Luca De Angelis*, *Paolo Neri* and *Ginevra Scalisi*

From climate chat to climate shock: Non-linear impacts of transition risk in CDS markets (abstract)
PRESENTER: *Luca De Angelis*

11:50 *Matteo Coronese*, *Federico Crippa*, *Francesco Lamperti*, *Francesca Chiaromonte* and *Andrea Roventini*
Raided by the storm: impacts on income and wages from three decades of U.S. thunderstorms (abstract)
PRESENTER: *Matteo Coronese*

11:00-12:30 Session 3C: Methods/1

CHAIR: *Stefano Grassi*
LOCATION: Room E423

11:00 *Frederik Krabbe*, *Leopoldo Catania* and *Andrew Harvey*
A new way to Regime Switching Autoregressions (abstract)
PRESENTER: *Frederik Krabbe*

11:20 *Giovanni Angelini*, *Luca Fanelli* and *Luca Neri*
Invalid proxies and changes in volatility (abstract)
PRESENTER: *Luca Fanelli*

11:40 *Leopoldo Catania*, *Enzo D'Innocenzo* and *Alessandra Luati*
Unobserved component models, approximate filters and dynamic adaptive mixture models (abstract)
PRESENTER: *Enzo D'Innocenzo*

12:00 *Camilla Mastromarco* and *Leopold Simar*
Estimating nonparametric conditional frontiers and efficiencies: a new approach (abstract)
PRESENTER: *Camilla Mastromarco*

11:00-12:30 Session 3D: Climate Forecasting

CHAIR: *Claudio Morana*
LOCATION: Room E422

11:00 *Giuseppe Buccheri*, *Roberto Renò* and *Giorgio Vocalelli*
Taking advantage of biased proxies for forecast evaluation (abstract)
PRESENTER: *Giorgio Vocalelli*

11:20 *Robinson Kruse-Becher*
Adaptive now- and forecasting of global temperatures under smooth structural changes (abstract)

11:40 *Luca Benati*
Forecasting global temperatures by exploiting cointegration with radiative forcing (abstract)

12:00 *Claudio Morana*
Evolving climate risk in Europe (abstract)

12:30-13:30 Lunch Break

13:30-14:00 Session 4: Book Presentation

CHAIR: *Francesco Ravazzolo*
LOCATION: Room D102

13:30 *Giovanni Cerulli*
Fundamentals of Supervised Machine Learning: With Applications in Python, R, and Stata (abstract)

14:00-15:00 Session 5: Keynote/1

CHAIR: *Matteo Manera*
LOCATION: Room D102

14:00 *Christiane Baumeister*
A Full-Information Approach to Granular Instrumental Variables (abstract)

15:00-16:30 Session 6A: Commodity Prices

CHAIR: *Ilenia Romani*
LOCATION: Room D102

15:00 *Stefano Grassi*, *Francesco Ravazzolo*, *Joaquin Vespignani* and *Giorgio Vocalelli*
Global money supply and energy and non-energy commodity prices: A MS-TV-VAR approach (abstract)
PRESENTER: *Stefano Grassi*

15:20 *Parisa Pakrooh* and *Matteo Manera*
Causality, connectedness and volatility pass-through among energy-metal-stock-carbon markets: new evidence from the EU (abstract)
PRESENTER: *Parisa Pakrooh*

15:40 *Ilenia Romani*, *Chiara Casoli* and *Sergio Vergalli*
Understanging the future of critical raw materials for the energy transition: a SVAR model for the US market (abstract)
PRESENTER: *Ilenia Romani*

16:00 *Chiara Casoli* and *Riccardo Lucchetti*
Revisiting the dynamic factor approach for yield curve modelling (abstract)
PRESENTER: *Riccardo Lucchetti*

15:00-16:30 Session 6B: Energy Markets

CHAIR: *Francesca Di Iorio*
LOCATION: Room D103

15:00 *Michael Bates* and *Seolah Kim*
Estimating the price elasticity of gasoline demand in correlated random coefficient models with endogeneity (abstract)
PRESENTER: *Michael Bates*

15:20 *Malvina Marchese*, *Ioannis Kyriakou*, *Michael Tamvakis* and *Francesca Di Iorio*
Structural change in asset correlations and macroeconomic fundamentals: Application to crack spreads (abstract)
PRESENTER: *Francesca Di Iorio*

15:40 *Christiane Baumeister*, *Florian Huber* and *Massimiliano Marcellino*
Tail events in the oil market (abstract)
PRESENTER: *Massimiliano Marcellino*

16:00 *Luca Rossini* and *Francesco Ravazzolo*
Is the price cap for gas useful? Evidence from European countries (abstract)
PRESENTER: *Luca Rossini*

15:00-16:30 Session 6C: Climate and the Macroeconomy

CHAIR: *Daniele Valenti*
LOCATION: Room E422

15:00 *Andrea Cipollini* and *Fabio Parla*
Climate risk and investment in equities in Europe: a Panel SVAR approach (abstract)
PRESENTER: *Andrea Cipollini*

15:20 *Tara Hamadi*
The time-evolving impact of climate and macroeconomic uncertainty (abstract)

15:40 *Graziano Moramarco*, *Emanuele Bacchiocchi* and *Andrea Bastianin*

Macroeconomic spillovers of weather shocks across U.S. states (abstract)
PRESENTER: *Graziano Moramarco*

16:00 *Chiara Casoli*, *Matteo Manera*, *Parisa Pakrooh* and *Daniele Valenti*
Parallel PATHs: structural scenarios for environmental impacts in a Bayesian Structural GVAR model (abstract)
PRESENTER: *Daniele Valenti*

15:00-16:30 Session 6D: Methods/2

CHAIR: *Matteo Pelagatti*
LOCATION: Room E423

15:00 *Emilio Zanetti Chini*
Judgment can spur long memory (abstract)

15:20 *Niels Gillmann* and *Ostap Okhrin*
Adaptive local VAR for dynamic economic policy uncertainty spillover (abstract)
PRESENTER: *Niels Gillmann*

15:40 *Gabriele Mingoli*, *Francisco Blasques* and *Siem Jan Koopman*
Observation-driven models with non-stationary stochastic trends and mixed causal non-causal dynamics (abstract)
PRESENTER: *Gabriele Mingoli*

16:00 *Antonio Candelieri*, *Simone Frigerio*, *Paolo Maranzano* and *Matteo Pelagatti*
LASSO-based outlier detection and estimation for structural time series (abstract)
PRESENTER: *Paolo Maranzano*

16:30-17:00 Coffee Break

17:00-18:30 Session 7A: Methods/3

CHAIR: *Elena Pesavento*
LOCATION: Room D102

17:00 *Lorenzo Trapani*, *Lajos Horvath* and *Benjamin Cooper Boniece*
Changepoint detection in functional data with empirical energy distances (abstract)
PRESENTER: *Lorenzo Trapani*

17:20 *Greta Goracci*, *Davide Ferrari*, *Simone Giannerini* and *Francesco Ravazzolo*
Robust estimation for Threshold Autoregressive Moving-Average models (abstract)
PRESENTER: *Greta Goracci*

17:40 *Elena Pesavento* and *Alessia Scudiero*
Impulse response functions in nonlinear VARs: time varying VARs (abstract)
PRESENTER: *Elena Pesavento*

18:00 *Fabian Knorre* and *Martin Wagner*
Fully Modified OLS Estimation and Inference for Seemingly Unrelated Cointegrating Polynomial Regressions with Common Integrated Regressors (abstract)
PRESENTER: *Martin Wagner*

17:00-18:30 Session 7B: Forecasting in the Energy Sector

CHAIR: *Maria Francisca Carvalho*
LOCATION: Room E423

17:00 *Jan Ditzen*, *Erkal Ersoy* and *Francesco Ravazzolo*
Forecasting oil consumption and production using the Statistical Review of World Energy (abstract)

PRESENTER: *Jan Ditzen*

17:25 *Niaz Bashiri Behmiri*, *Carlo Fezzi* and *Francesco Ravazzolo*
Renewable sources and short-to mid-term electricity price forecasting (abstract)
PRESENTER: *Francesco Ravazzolo*

17:50 *Maria Francisca Carvalho*
Corporate failure prediction in the U.S. energy sector: a survival analysis approach (abstract)

17:00-18:30 Session 7C: Methods/4

CHAIR: *Emilija Dzuverovic*
LOCATION: Room D103

17:00 *Emilija Dzuverovic* and *Matteo Barigozzi*
Hierarchical DCC-HEAVY model for high-dimensional covariance matrices (abstract)
PRESENTER: *Emilija Dzuverovic*

17:20 *Alessandro Casini*
The fixed-b limiting distribution and the ERP of HAR tests under nonstationarity (abstract)

17:40 *Riccardo Lucchetti* and *Luca Pedini*
The spherical parametrization for correlation matrices and its computational advantages (abstract)
PRESENTER: *Luca Pedini*

18:00 *Simone Giannerini*, *Greta Goracci* and *Gery Andres Diaz-Rubio*
Consistent and efficient misspecification resistant model selection for vectorial time series models (abstract)
PRESENTER: *Simone Giannerini*

17:00-18:30 Session 7D: Climate Dynamics

CHAIR: *Alessio Moneta*
LOCATION: Room E422

17:00 *Antonio Musolesi*, *Massimiliano Mazzanti*, *Juan Manuel Rodriguez Poo* and *Alexandra Soberon*
Climate policy analysis: efficient estimation of a semiparametric panel data model with spatial and factor dependence (abstract)
PRESENTER: *Massimiliano Mazzanti*

17:25 *Alessio Moneta* and *David Stern*
Explaining glacial dynamics with singular and non-Gaussian Vector Autoregressions (abstract)
PRESENTER: *Alessio Moneta*

17:50 *Michele Cascarano*, *Filippo Natoli* and *Andrea Petrella*
Entry, exit, and market structure in a changing climate (abstract)
PRESENTER: *Michele Cascarano*

20:30-22:30 Conference Dinner

Friday, January 26th

View this program: with abstracts session overview talk overview

09:00-10:30 Session 8A: Energy Transition and Resources

CHAIR: *Anna Gloria Billè*
LOCATION: Room E423

09:00 *Alessandro Mistretta*, *Michele Loberto* and *Matteo Spuri*

The capitalization of energy labels into house prices. Evidence from Italy. (abstract)
PRESENTER: *Alessandro Mistretta*

09:25 *Anna Gloria Billè* and *Marco Rogna*
Accounting for spillovers effects and temporal dynamics on the impact of renewables on labour force: a world perspective (abstract)
PRESENTER: *Anna Gloria Billè*

09:50 *Vincenzo De Lipsis*, *Paolo Agnolucci* and *Raimund Bleischwitz*
Resource depletion, technological change and market structure (abstract)
PRESENTER: *Vincenzo De Lipsis*

09:00-10:30 Session 8B: Energy Price Forecasting

CHAIR: *Luca Rossini*
LOCATION: Room D102

09:00 *Alessandro Giovannelli*, *Tommaso Proeitti*, *Andrea Cerasa* and *Fanny Nan*
Quantifying uncertainty in electricity prices forecasting: models and methods (abstract)
PRESENTER: *Alessandro Giovannelli*

09:25 *Sven Pappert* and *Antonia Pappert*
Forecasting natural gas prices with spatio-temporal copula-based time series models (abstract)
PRESENTER: *Antonia Pappert*

09:50 *Andrea Bastianin*, *Elisabetta Mirto*, *Yan Quin* and *Luca Rossini*
Forecasting the real price of carbon (abstract)
PRESENTER: *Andrea Bastianin*

09:00-10:30 Session 8C: Green Finance

CHAIR: *Luca De Angelis*
LOCATION: Room D103

09:00 *Nuno Cassola*, *Claudio Morana* and *Elisa Ossola*
Green risk in Europe (abstract)
PRESENTER: *Elisa Ossola*

09:20 *Monica Billio*, *Aoife Claire Fitzpatrick*, *Carmelo Latino* and *Loriana Pelizzon*
Unpacking the ESG ratings: does one size fit all? (abstract)
PRESENTER: *Monica Billio*

09:40 *Rupali Vashisht*, *Jose Olmo* and *Hector Calvo-Pardo*
Paying or being paid to be green? (abstract)
PRESENTER: *Rupali Vashisht*

10:00 *Luca De Angelis* and *Irene Monasterolo*
Greeness confusion and the greenium (abstract)
PRESENTER: *Luca De Angelis*

09:00-10:30 Session 8D: Climate Economics

CHAIR: *Marica Valente*
LOCATION: Room E422

09:00 *Marica Valente*, *Lorenzo Trapani* and *Timm Gries*
Informal employment from migration shocks (abstract)
PRESENTER: *Marica Valente*

09:25 *Mattia Guerini*, *Giovanni Marin* and *Francesco Vona*
Financing constraints, climate policies and carbon emissions (abstract)
PRESENTER: *Mattia Guerini*

09:50 *Joaquin Vespignani* and *Russell Smyth*

Critical minerals and Artificial Intelligence: a theory of the back-ended risk premium (abstract)
PRESENTER: *Joaquin Vespignani*

10:30-11:00 Coffee Break

11:00-12:30 Session 9A: Methods/5

CHAIR: *Camilla Mastromarco*
LOCATION: Room D102

11:00 *Giuseppe Cavaliere*, *Silvia Goncalves*, *Morten Orregaard Nielsen* and *Edoardo Zanelli*
Bootstrap inference in the presence of bias (abstract)
PRESENTER: *Edoardo Zanelli*

11:20 *Bernhard van der Sluis*, *Yicong Lin* and *Marina Friedrich*
Bootstrapping trending time-varying coefficient panel models (abstract)
PRESENTER: *Bernhard van der Sluis*

11:40 *Massimiliano Caporin*
(Quantile) spillover indexes: simulation-based evidence, confidence intervals and a decomposition (abstract)

12:00 *Marco Barassi*, *Binzhi Chen* and *Yiannis Karavias*
Heterogeneous Panel VAR model with unknown group factor structure (abstract)
PRESENTER: *Marco Barassi*

11:00-12:30 Session 9B: Temperature Economic Effects

CHAIR: *Giulia Valenti*
LOCATION: Room E423

11:00 *Fabio Parla* and *Andrea Cipollini*
Temperature and growth: a Panel Mixed Frequency VAR analysis using NUTS2 data (abstract)
PRESENTER: *Fabio Parla*

11:25 *Guillaume Chevillon* and *Takamitsu Kurita*
What does it take to control global temperatures? A toolbox for estimating the impact of economic policies on climate. (abstract)
PRESENTER: *Guillaume Chevillon*

11:50 *Giulia Valenti*, *Catarina Midões*, *Francesco Vona* and *Enrica De Cian*
Temperature and health capital: long-term consequences of exposure in early childhood (abstract)
PRESENTER: *Giulia Valenti*

11:00-12:30 Session 9C: Oil Markets

CHAIR: *Matteo Manera*
LOCATION: Room D103

11:00 *Jamel Saadaoui* and *Valérie Mignon*
How political tensions and geopolitical risks impact oil prices? (abstract)
PRESENTER: *Jamel Saadaoui*

11:20 *Marc Joëts*, *Celso Brunetti* and *Valérie Mignon*
Reasons behind words: OPEC narratives and the oil market (abstract)
PRESENTER: *Marc Joëts*

11:40 *Marc Gronwald*, *Sania Wadud* and *Kingsley Dogah*
The blind spot of the efficient market hypothesis, uncertainty, and a great pool with varying depth: tales from global crude oil markets (abstract)
PRESENTER: *Sania Wadud*

12:00 *Jochen Güntner*, *Michael Irlacher* and *Peter Öhlinger*

Not all oil types are alike (abstract)
PRESENTER: *Peter Öhlinger*

11:00-12:30 Session 9D: Macroeconomic Analysis and Forecasting

CHAIR: *Alessandra Canepa*
LOCATION: Room E422

11:00 *Luca Onorante*, *Florian Huber* and *Michael Pfarrhofer*
Forecasting euro area inflation using a huge panel of survey expectations (abstract)
PRESENTER: *Luca Onorante*

11:20 *Sara Boni*, *Massimiliano Caporin* and *Francesco Ravazzolo*
Nowcasting inflation at quantiles: causality from commodities (abstract)
PRESENTER: *Sara Boni*

11:40 *Alessandra Canepa*, *Emilio Zanetti Chini* and *Huthaifa Alqarelleh*
Modelling and forecasting energy market cycles: a Generalized Smooth Transition approach (abstract)
PRESENTER: *Alessandra Canepa*

12:00 *Michele Andreani*, *Federico Giri* and *Riccardo Lucchetti*
Identifying the effects of financial and housing shocks on economic activity: A medium- run SVAR perspective (abstract)
PRESENTER: *Federico Giri*

11:00-12:30 Session 9E: Energy Shocks

CHAIR: *Andrea Gazzani*
LOCATION: Room E312

11:00 *Jochen Güntner*, *Magnus Reif* and *Maik Wolters*
Sudden stop: supply and demand shocks in the German natural gas market (abstract)
PRESENTER: *Jochen Güntner*

11:20 *Arthur Thomas* and *Zakaria Moussa*
Identifying oil supply news shocks and their effects on the global oil market (abstract)
PRESENTER: *Arthur Thomas*

11:40 *Aldo Paolillo*, *Luisa Corrado*, *Stefano Grassi* and *Francesco Ravazzolo*
Energy shocks, pandemics and the macroeconomy (abstract)
PRESENTER: *Aldo Paolillo*

12:00 *Andrea Gazzani* and *Piergiorgio Alessandri*
Natural gas and the macroeconomy: not all energy shocks are alike (abstract)
PRESENTER: *Andrea Gazzani*

12:30-14:00 Lunch Break

14:00-15:00 Session 10: Keynote/2

CHAIR: *Francesco Ravazzolo*
LOCATION: Room D102

14:00 *Jennifer Castle*
Econometric Forecasting of Climate Change (abstract)

15:00-15:10 Session 11: Closing

CHAIRS: *Monica Billio*, *Luca Fanelli* and *Francesco Ravazzolo*
LOCATION: Room D102