



Annual Report  
2019

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## Editor's message

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Since 2017, the TSE Energy and Climate Center brings together more than 40 researchers who share a common interest in energy and climate matters. The center has accomplished another year of fruitful research and events. We recognise that we can achieve very little alone and are deeply grateful to our donors and partners for their continual support. A lot of what is described in this report has been made possible thanks to their support.

One of this year's key event, the TSE Energy and Climate Forum in Brussels, co-organised with the CCI France Belgium, was a great success with the participation of over 80 stakeholders who exchanged views on the major issues of renewable energy.

Participating to the public debate on energy and climate burning issues, our researchers contributed or published more than 40 press articles, books, interviews or op-eds on various topics such as the carbon tax, electric cars, ecological transition, global warming or renewable energies ...

You will find in this report an overview of our activities and the progress of our scientific work in 2019.

To the readers who are new to the TSE Energy & Climate Center, we warmly welcome you and invite you to share your suggestions and thoughts on the work presented. We hope to receive you at one of the many events organised by the center in the near future.

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### Stefan Ambec

Director, TSE Energy & Climate Center

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### Key figures

**3** donors

**4** research project sponsors

**41** researchers

**1** international forum

**1** academic conference

**11** seminars

**11** working papers

**32** academic papers





# Highlights

- French evaluation of EU-Mercosur trade agreement
- Two new books
- International mobility: from Belgium to Boston
- Awards

## A new transatlantic alliance

Appointed by the French Minister, Stefan Ambec to lead French evaluation of EU-Mercosur trade agreement.

The French Prime Minister has asked a commission of independent experts to carry out a full and transparent assessment of the draft trade agreement between the European Union and Mercosur.

Comprised of 10 scientific experts in environmental, commercial, agricultural, health, legal, social and geopolitical matters, the purpose is to provide objective insight into the issues at stake in the agreement in order to stimulate public debate and prepare France's position in the Council of the European Union.

The conclusions, which will be supplemented by a quantitative impact study and specific work on sensitive agricultural sectors, will be submitted to the Government by the end of the year in 2019 and made available to the public thereafter.





## Two new books by Christian Gollier and Thomas-Olivier Léautier

### “Le climat après la fin du mois”

Christian Gollier

TSE Director's latest book “Le climat après la fin du mois” has received widespread coverage in the French national press. According to Le Point, his book ‘pulverizes’ widely held misconceptions about the carbon tax.

An original and insightful thinker, Christian expresses his hope as well as his doubts about our ability to meet the climate challenge and proposes concrete economic solutions to preserve the future of all. To avoid catastrophe, he argues that we need to start making sacrifices now.



### “Imperfect Markets and Imperfect Regulation”

Thomas-Olivier Léautier

**An Introduction to the Microeconomics and Political Economy of Power Markets**

This textbook presents a comprehensive and detailed economic analysis of electricity markets, analyzing the tensions between microeconomics and political economy.



## Mathias Reynaert on the drive for greener cars

Assistant professor of economics at TSE, Mathias Reynaert's research interests are empirical industrial organization and environmental economics.

*“My research aims to evaluate environmental policy in the car market, with a specific focus on European regulations and the European car market. I try to evaluate the market outcomes when regulators impose taxes or require cars to have lower emissions.*

*Automobile manufacturers can respond to emission regulations with different abatement strategies. I find that manufacturers adopt green technologies and sell more fuel efficient vehicles in response to stringent EU policy. But in the wake of the Volkswagen emissions testing scandal, my research also uncovers that automobile manufacturers game EU carbon emission ratings. This gaming harms consumers by eroding information, but it benefits them when cost savings are passed through into prices. My research evaluates how market equilibrium, consumer choice and profits change when firms respond to environmental regulation with different abatement strategies.*



*Thanks to GEMCLIME funding, I was able to spend eight months at the MIT Center for Energy and Environmental Policy Research. I was hosted by Christopher Knittel, an expert in my field. The visit allowed me to learn about global policies in the energy and environmental domain at a place with researchers from around the world. Boston is a great place to be for researchers – you get to connect with many interesting people and it's a perfect environment for finding inspiration. This experience gave me the opportunity to deliver seminars at different institutions, to sample other research and to shape my own research agenda.”*



## Awards



September 2019  
**Isis Durrmeyer**

was awarded an ERC Starting Grant for her research project PRIDISP - Understanding price dispersion: new structural models of price discrimination and applications.



July 2019  
**Michel Moreaux**

is elected Fellow of the European Association of Environmental and Resource Economists (EAERE) 2019 during the 24<sup>th</sup> EAERE Annual Conference.

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# Researchers

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## Scientific team

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Over 40 highly renowned scholars working together on the economics of energy and climate.

- Stefan Ambec
- Jean-Pierre Amigues
- Henrik Andersson
- Catherine Bobtcheff
- Philippe Bontems
- Estelle Cantillon
- Sylvain Chabé-Ferret
- Frédéric Cherbonnier
- Helia Costa
- Claude Crampes
- Philippe De Donder
- Olivier De Groot
- Isis Durrmeyer
- Natalia Fabra
- Christian Gollier
- André Grimaud
- James K. Hammitt
- Carole Haritchabalet
- Bard Harstad
- Norbert Ladoux
- Gilles Lafforgue
- Stefan Lamp
- Michel Le Breton
- Thomas-Olivie Léautier
- Yassine Lefouili
- Nour Meddahi
- Michel Moreaux
- Céline Nauges
- Manh-Hung Nguyen
- Elena Panova
- Giulia Pavan
- Patrick Rey
- Mathias Reynaert
- Arnaud Reynaud
- François Salanié
- David Salant
- Stéphane Straub
- Jean Tirole
- Nicolas Treich
- Stéphane Villeneuve
- Bert Willems

# Outreach

- Scientific events
- Contribution to public debate
- Newsletters

## Scientific events

### Conferences

- **Energy Workshop**, Toulouse, January 23, 2019

This event focused on both theoretical and empirical projects dealing with a broad range of topics including environmental regulation, electricity markets or air quality regulation.



- **TSE Great Debate**, Toulouse, March 11, 2019

On the occasion of the National Great Debate initiated by the French government, TSE organised a debate on the ecological transition in which more than 100 participants engaged with two of the Center's economists.

#### Key proposals

- Increase awareness of the importance of CO2 emissions from agriculture, and livestock in particular.
- Focus on the link between health and environmental impacts.
- Implement combined measures to influence supply and consumption, through incentives to reduce demand.
- Direct meat consumption towards products that are both nutritional and environmentally friendly.



- **TSE Energy & Climate Forum**, Brussels, April 3, 2019

Organised in collaboration with CCI France Belgium with the overwhelming participation of over 80 stakeholders, this forum served as a platform to bring together researchers and key industrial actors, who exchanged views on the major issues of renewable energy development and the impact of their integration into the energy market.

TSE researchers **Stefan Ambec** and **Stefan Lamb** presented their research projects followed by a round table on: *"The challenges of the penetration of renewables in the energy mix"* moderated by Simon François, RTL Belgium.



# Contributions to public debate



- **Conversation with Jean Tirole and Thomas-Olivier Léautier**, Paris, May 6, 2019  
At the occasion of his book launch *“Imperfect Markets and Imperfect Regulation”*, Thomas-Olivier Léautier delivered a masterclass to an audience comprised of practitioners, young economists & consultants.



- **12<sup>th</sup> Toulouse Conference on The Economics of Energy and Climate**, Toulouse, June 18-19, 2019  
Every two years, in Toulouse, the TSE Energy and Climate Center organizes a scientific conference dedicated to the economics of energy and climate change. During two days, this event brings together over 120 participants from international universities, companies as well as government bodies. This year's event was organized around 16 sessions and a vast spectrum of topics was covered: Competition, Carbon Emissions, Permit Markets, Electricity Transmission and Distribution Energy Storage, Renewables, Coal & Climate... This event focused on electricity markets and air quality regulation.

All the event videos are available on our Youtube channel: [www.tse-fr.eu/energyclimateplaylist](http://www.tse-fr.eu/energyclimateplaylist)

## Blog posts

TSE debate gathers opinions and analysis of TSE researchers on topics of high public interest (electric cars, carbon emissions, renewable energies...).

- **Green electricity tinged with grey** - Stefan Ambec, Claude Crampes - November 15, 2019  
[www.tse-fr.eu/green-electricity-tinged-grey?lang=en](http://www.tse-fr.eu/green-electricity-tinged-grey?lang=en)
- **The cost of Elecxit** - Stefan Ambec and Claude Crampes - September 10, 2019  
[www.tse-fr.eu/elecxit](http://www.tse-fr.eu/elecxit)
- **Can trees and poles live side by side?** - Stefan Ambec, Claude Crampes - April 15, 2019  
[www.tse-fr.eu/can-trees-and-poles-live-side-side](http://www.tse-fr.eu/can-trees-and-poles-live-side-side)
- **Which standard should be implemented for charging electric vehicle batteries?**  
Claude Crampes, Yassine Lefouili - February 7, 2019  
[www.tse-fr.eu/which-standard-should-be-implemented-charging-electric-vehicle-batteries](http://www.tse-fr.eu/which-standard-should-be-implemented-charging-electric-vehicle-batteries)
- **Regulated access to incumbent nuclear electricity?** - Stefan Ambec, Claude Crampes - January 15, 2019  
[www.tse-fr.eu/regulated-access-incumbent-nuclear-electricity](http://www.tse-fr.eu/regulated-access-incumbent-nuclear-electricity)

## OP-EDs

An op-ed, short for “opposite the editorial page”, is a written prose piece typically published by a newspaper or magazine which expresses the opinion of an author usually not affiliated with the publication’s editorial board.

- **Parlera-t-on de fertilité à la COP25 ?** - Stefan Ambec & Claude Crampes, *La Tribune*, December 4, 2019
- **Il faut aller plus vite et plus fort pour sauver le climat** - Frédéric Cherbonnier, *Les Échos*, November 14, 2019
- **Une électricité verte teintée de gris** - Stefan Ambec & Claude Crampes, *La Tribune*, November 13, 2019
- **“Elecxit” : quel impact du Brexit sur l’électricité ?** - Stefan Ambec and Claude Crampes, *La Tribune*, September 4, 2019
- **Oui, la politique peut sauver l’environnement** - Paul Seabright, *Le Monde*, June 20, 2019
- **Le bon flexitarien et le mauvais végétarien ?** - Nicolas Treich, *Libération*, June 19, 2019
- **Nous ne nous désintoxiquons pas des énergies fossiles sans en augmenter le prix** - Christian Gollier, *Le Monde*, May 24, 2019
- **Sur l’impact des pesticides, la recherche scientifique doit éclairer la décision publique** - TSE researchers, *Le Monde*, May 16, 2019
- **Le pylône qui gâche la forêt** - Stefan Ambec and Claude Crampes, *La Tribune*, April 11, 2019
- **Quel standard pour recharger les batteries de véhicule électrique ?** - Claude Crampes and Yassine Lefouili, *La Tribune*, February 5, 2019
- **L’industrie financière doit s’engager à prévenir la menace d’une prochaine grande crise écologique et sociale** - Stéphane Villeneuve & collective, *Le Monde*, January 29, 2019
- **Pourquoi le Lundi Vert est bien plus qu’un coup médiatique** - Nicolas Treich & Laurent Bègue-Shankland, *L’Obs*, January 21, 2019
- **L’Accès Régulé à l’Electricité Nucléaire Historique (ARENH) ... et sa suite** - Stefan Ambec and Claude Crampes, *La Tribune*, January 11, 2019

## Articles

- **Taxe carbone : un économiste pulvérise les idées reçues** - Christian Gollier, *Le point*, May 11, 2019
- **Cut out meat and fish once a week, say French stars** - Nicolas Treich, *The Connexion*, January 03, 2019
- **L’appel des 500 pour un “lundi vert” : Nous nous engageons à remplacer la viande et le poisson chaque lundi** - Nicolas Treich, *Le Monde*, January 02, 2019

## Podcast

- **Les paradoxes de la viande (3/4), Genèse d’un steak, de l’assiette à la bête** - Nicolas Treich, *France culture*, May 15, 2019



## Interviews

- Grand témoin : L'économiste Christian Gollier favorable à un prix universel du carbone - Christian Gollier, *Le Figaro*, December 8, 2019
- Transition énergétique : et le charbon alors ? - Christian Gollier, *Autoactu*, December 5, 2019
- Un prix universel du carbone, la recette d'un économiste face au changement climatique - Christian Gollier, *AFP*, December 3, 2019
- Un optimisme (très) prudent - Stefan Ambec, *La Gazette du Midi*, December 2, 2019
- Le prix du carbone a une place centrale dans la transition environnementale - Christian Gollier, *Le Monde*, December 1, 2019
- Le végétal dans l'assiette un combat quotidien pour manger mieux et durable - Nicolas Treich, *Restauration Collective*, November 2019
- Les directeurs et enseignants du supérieur appellent à l'intégration des enjeux écologiques dans les formations - Christian Gollier, *Novethic*, September 13, 2019
- Le capitalisme à l'épreuve du réchauffement climatique - Christian Gollier, *Widoobiz*, August 20, 2019
- L'économiste qui veut ressusciter la taxe carbone - Christian Gollier, *L'Obs*, August 8, 2019
- Il y a dans cette révolte écologique une dimension antilibérale qui me préoccupe - Christian Gollier, *L'opinion*, August 8, 2019
- Depuis vingt ans, l'Etat n'a pas montré beaucoup d'efficacité pour réduire les émissions de CO2 - Christian Gollier, *L'opinion*, August 7, 2019
- Du labo à l'assiette, la viande désincarnée - Nicolas Treich, *Libération*, July 31, 2019
- C'est dans 80 ans que la société tirera des bénéfices des efforts d'aujourd'hui sur le climat (video) - Christian Gollier - *BFMTV*, July 4, 2019
- La majorité des partis reste dans l'utopie de la transition écologique heureuse - Christian Gollier, *L'opinion*, June 20, 2019
- La démocratie face au défi climatique - Christian Gollier, *Le Figaro*, June 13, 2019
- Lundi Vert : Mesurer l'impact d'une opération citoyenne sur la consommation de viande - Nicolas Treich, *Touléco*, June 8, 2019
- Taxe carbone: sortir de l'impasse - Christian Gollier, *Le Monde*, June 4, 2019
- Les péages urbains devront-ils se substituer à la taxe carbone ? - Christian Gollier, *Le Figaro*, June 6, 2019
- Éolien offshore : coût ou bénéfice pour la collectivité ? - Christian Gollier, *Le Journal de l'Éolien*, March 2019
- Pour le climat, il faudra accepter un PIB plus faible - Jean Tirole, *L'écho*, February 27, 2019
- Face au "lundi vert", le secteur de la viande voit rouge - Nicolas Treich, *Challenges*, January 17, 2019
- Green "meat free" Monday campaign kicks off in France - Nicolas Treich, *RFI*, January 7, 2019

## Seminars

Weekly seminars related to environmental issues are organised in Toulouse.

- Clare Balboni (London School of Economics), "In Harm's Way? Infrastructure Investments and the Persistence of Coastal Cities", December 16, 2019
- Dietrich Earnhart (Department of Agricultural Economics, Kansas State University), "The Effect of Professional Peer Comparisons on Environmental Management: A Field Experiment", December 9, 2019
- Charles F. Mason (University of Wyoming), "On Climate Agreements with Asymmetric Countries: Theory and Experimental Results", November 25, 2019
- Jan Abrell (Zurich University), "How Effective Was the UK Carbon Tax? A Machine Learning Approach to Policy Evaluation", November 18, 2019
- Jidong Zhou (University of Yale), "Consumer information and the limits to competition", November 4, 2019
- Sophie Bernard (École Polytechnique de Montréal), "Multidimensional designs for durable goods: partial commitment ability and technological progress", October 21, 2019
- Torben Mideksa (Uppsala University), "Prices vs. Quantities with Multiple Countries", October 14, 2019
- Geir Asheim (University of Oslo), "The measurement of resilience", October 7, 2019
- Bert Willems (Tilburg University), "Multi-product Supply Function Equilibria", September 30, 2019
- Markus Reisinger (Frankfurt School of Finance & Management), "Vertical Contracting with Endogenous Market Structure", September 16, 2019
- Magalie Delmas (University of California - Los Angeles), "Are Residential Energy Efficiency Programs Effective? An Empirical Analysis in Southern California", June 3, 2019

- Catarina Roseta Palma (ISCTE - Instituto Universitário de Lisboa), "The Pitfalls of Efficiency in Irrigation Modernization", May 27, 2019
- Ben Groom (London School of Economics), "Inequality Aversion and the Environment", May 20, 2019
- Jacquelyn Pless (University of Oxford), "Pass-Through as a Test for Market Power: An Application to Solar Subsidies", May 13, 2019
- Ujjayant Chakravorty (Tufts University), "Inefficient water pricing and incentives for conservation", May 6, 2019
- Julien Daubanes (Geneva University), "More Gas, Less Coal, and Less CO2? Unilateral CO2 Reduction Policy with More than One Carbon Energy Source", April 15, 2019
- Salvatore Di Falco (Geneva University), "Farmers to Entrepreneurs", April 1, 2019
- Ivana Logar (Swiss Federal Institute of Aquatic Science and Technology), "Attribute ordering and attribute non-attendance in discrete choice experiments", March 25, 2019
- Michael Carter (University of California - Davis), "Subsidies and the Green Revolution in Africa", March 21, 2019
- Bård Harstad (University of Oslo), "Informing Markets vs. Regulators", March 11, 2019
- Rajesh Sundaesan (Indian Institute of Science, Bangalore), "Feedback, social comparisons, and intervention strategies for reducing electricity consumption in the residential sector", February 25, 2019

## Newsletters

Twice a year, the center publishes a newsletter covering the latest research and analysis of our experts. If you wish to receive the center news, please send an email to [partnership@tse-fr.eu](mailto:partnership@tse-fr.eu)





# Publications

- Academic papers
- Working papers

## Academic papers

- Stéphane Straub and Julia Bird, “The Brasilia Experiment: The Heterogeneous Impact of Road Access on Spatial Development in Brazil”, *World Development*, 2020, forthcoming.
- Patrick Rey and Jean Tirole, “Price Caps as Welfare-Enhancing Coopetition”, *Journal of Political Economy*, vol. 127, n. 6, December 2019, pp. 318–3069.
- Stefan Ambec and Claude Crampes, “Decarbonizing electricity generation with intermittent sources of energy”, *Journal of the Association of Environmental and Resource Economists*, vol. 6, n. 6, November 2019, pp. 919–948.
- Christian Gollier, “The welfare cost of ignoring the beta”, November 2019.
- Xavier D’Haultfoeuille, Isis Durrmeyer and Philippe Février, “Automobile Prices in Market Equilibrium with Unobserved Price Discrimination”, *The Review of Economic*.
- Benjamin Ouvrard, Jens Abildtrup, Göran Bosted and Anne Stenger, “Determinants of forest owners attitudes towards wood ash recycling in Sweden - Can the nutrient cycle be closed?”, *Ecological Economics*, n. 164, October 2019.
- Vincent Réquillart, Xavier Irz, J. Jensen, Pascal Leroy and Louis-Georges Soler, “Promoting Climate-Friendly Diets: What Should We Tell Consumers in Denmark, Finland and France?”, *Environmental Science and Policy*, vol. 99, September 2019, pp. 169–177.
- Philippe Bontems and Céline Nauges, “Production decisions with water markets: The role of initial allocations and forward trading”, *European Review of Agricultural Economics*, vol. 46, n. 4, September 2019, pp. 549-608.
- Gilles Lafforgue and Luc Rougé, “A dynamic model of recycling with endogenous technological breakthrough”, *Resource and Energy Economics*, vol. 57, August 2019, pp. 101–118.
- Stefan Ambec, Alexis Garapin, Laurent Muller and Bilel Rahali, “How institutions shape individual motives for efficiency and equity: Evidence from distribution experiments”, *Journal of Behavioral and Experimental Economics*, vol. 81, August 2019, pp. 128–138.
- Sjaak Hurkens, Doh-Shin Jeon and Domenico Menicucci, “Dominance and Competitive Bundling”, *American Economic Journal: Microeconomics*, vol. 11, n. 3, August 2019, pp. 1-33.
- Claude Crampes and Jean-Michel Trochet, “Economics of stationary electricity storage with various charge and discharge durations”, *Journal of Energy Storage*, vol. 24, n. 100746, August 2019.
- Quang Le Van, Manh-Hung Nguyen and Thanh-Viet Nguyen, “Sustainable development en environmental policy: the engagement of stakeholders in green products in Vietnam”, *Business Strategy and the Environment*, vol. 28, n. 5, July 2019, pp. 675-687.
- Bruno Jullien and Alessandro Pavan, “Information Management and Pricing in Platform Markets”, *The Review of Economic Studies*, vol. 86, n. 4, July 2019, pp. 1666-1703.
- Sylvain Chabé-Ferret, Philippe Le Coent, Arnaud Reynaud, Julie Subervie and Daniel Lepercq, “Can we nudge farmers into saving water? Evidence from a randomised experiment”, *European Review of Agricultural Economics*, vol. 46, n. 3, July 2019, pp. 393-416.
- Claude Crampes and Jérôme Renault, “How many markets for wholesale electricity when supply is partially flexible?”, *Energy Economics*, vol. 81, June 2019, pp. 465–478.
- Nicolas Astier and Xavier Lambin, “Ensuring Capacity Adequacy in Liberalised Electricity markets”, *The Energy Journal*, vol. 40, n. 3, May 2019.
- Luis Cabral and David Salant, “Sequential Auctions and Auction Revenue”, *Economics Letters*, vol. 176, March 2019, pp. 1-4.
- Andrea Attar, Thomas Mariotti and François Salanié, “On Competitive Nonlinear Pricing”, *Theoretical Economics*, vol. 14, n. 1, January 2019, pp. 297-343.
- Zhijun Chen and Patrick Rey, “Competitive Cross-Subsidization”, *The RAND Journal of Economics*, vol. 50, n. 3, 2019, pp. 645-665.
- Joao Correia da Silva, Bruno Jullien, Yassine Lefouili and Joana Pinho, “Horizontal Mergers Between Multi-Sided Platforms: Insights from Cournot Competition”, *Journal of Economics and Management Strategy*, vol. 28, n. 1, January 2019, pp. 109-124.
- Philippe Bontems, “Refunding Emissions Taxes: the case for a three-part policy”, *The B. E. Journal of Economic Analysis & Policy (Advances)*, vol. 19, n. 2, 2019.
- Denis Hilton, Nicolas Treich, Gaetan Lazzara and Philippe Tendil, “Designing effective nudges that satisfy ethical constraints: the case of environmentally responsible behaviour”, *Mind & Society*, 2019, pp. 1–12, forthcoming.



- Jean-Paul Décamps, and Stéphane Villeneuve, "A two-dimensional control problem arising from dynamic contracting theory", *Finance and Stochastics*, vol. 23, n. 1, January 2019, pp. 1-28.
- Jean-Pierre Amigues and Tunc Durmaz, "A Two-Sector Model of Economic Growth with Endogenous Technical Change and Pollution Abatement", *Environmental Modeling and Assessment*, 2019, forthcoming.
- Nicolas Treich and Laurent Bègue, "Immediate and 15-Week Correlates of Individual Commitment to a "Green Monday" National Campaign Fostering Weekly Substitution of Meat and Fish by Other Nutrients", *Nutrients*, vol. 11, n. 7, 2019, p. 1694.
- Christian Gollier, "Valuation of natural capital under uncertain substitutability", *Journal of Environmental Economics and Management*, 2019, forthcoming.
- Desheng Huang, Henrik Andersson and Shiqiu Zhang, "Willingness to pay to reduce health risks related to air quality: Evidence from a choice experiment survey in Beijing", *Journal of Environmental Planning and Management*, vol. 61, n. 12, 2019, pp. 2207-2229.
- Prosper Dovonon, Silvia Goncalves, Ulrich Hounyo and Nour Meddahi, "Bootstrapping high-frequency jump tests", *Journal of the American Statistical Association*, vol. 114, n. 526, 2019, pp. 793-803.
- Christian Gollier, "Variance stochastic orders", *Journal of Mathematical Economics*, vol. 80, January 2019, pp. 1-8.
- Olivier De Groot and Frank Verboven, "Subsidies and Time Discounting in New Technology Adoption: Evidence from Solar Photovoltaic Systems", *American Economic Review*, vol. 109, n. 6, 2019, pp. 2137-2172.
- Ujjayant Chakravorty, Marie-Hélène Hubert and Beyza Ural Marchand, "Food for Fuel: The Effect of US Energy Policy on Indian Poverty", *Quantitative Economics*, 2019, forthcoming.

## Working papers

- Farid Gasmi, Laura Recuero Virto and Denis Couvet, "The impact of renewable versus non-renewable natural capital on economic growth", *TSE Working Paper*, n. 19-1058, December 2019.
- Farid Gasmi and Philip Hanspach, "The European Internal Energy Market's Worth to the UK", *TSE Working Paper*, n. 19-1052, November 2019.
- Stefan Ambec and Jessica Coria, "The informational value of environmental taxes", *TSE Working Paper*, n. 19-1036, September 2019.
- Helia Costa and Linda Veiga, "Local labor impact of wind energy investment: an analysis of Portuguese municipalities", *TSE Working Paper*, n. 19-1023, July 2019.
- Wilfried Sand-Zantman and Anastasios Dosis, "The Ownership of Data", *TSE Working Paper*, n. 19-1025, July 2019.
- Andrea Attar, Thomas Mariotti and François Salanié, "The Social Costs of Side Trading", *TSE Working Paper*, n. 19-1017, June 2019, revised October 2019.
- Jean-Pierre Amigues and Michel Moreaux, "Energy Conversion Rate Improvements, Pollution Abatement Efforts and Energy Mix: The Transition toward the Green Economy under a Pollution Stock Constraint", *TSE Working Paper*, n. 19-994, March 2019.
- Bruno Jullien, Markus Reisinger and Patrick Rey, "Personalized Pricing and Brand Distribution", *TSE Working Paper*, n. 19-995, March 2019.
- Elisabetta Iossa, Patrick Rey and Michael Waterson, "Organizing Competition for the Market", *TSE Working Paper*, n. 19-984, January 2019.
- Claude Crampes and Jean-Michel Trochet, "Economics of stationary electricity storage with various charge and discharge durations", *TSE Working Paper*, n. 19-985, January 2019.
- Anaïs Fabre, and Stéphane Straub, "The Economic Impact of public private partnerships (PPPs) in Infrastructure, Health and Education: A Review", *TSE Working Paper*, n. 19-986, January 2019.

## New brand & new building

TSE's brand new building, spread over eight levels and 15,300m<sup>2</sup>, is now open.





The TSE centers showcase the research and other academic activities at TSE in a thematic area. The three existing centers are the Digital Center, the Sustainable Finance Center and the Energy & Climate Center.

These centers are created around wide, overarching topics with the scope to cover a range of industrial and policy issues affecting society at all levels.

## Donors



## Research project sponsors

- Electricité de France (EDF)
- Engie
- GRDF
- Réseau de transport d'électricité (RTE)

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Toulouse School of Economics  
1, Esplanade de l'Université - 31080 Toulouse Cedex 06  
Tel: +33 (0)5 67 73 27 68  
[partnership@tse-fr.eu](mailto:partnership@tse-fr.eu)