

# 15<sup>th</sup> Toulouse Conference on the Economics of Energy and Climate

*Toulouse, June 4-5, 2026*

## **CONFERENCE VENUE**

Toulouse School of Economics (TSE)  
1, Esplanade de l'Université  
Auditorium Jean-Jacques Laffont & A4  
31080 Toulouse Cedex 06

## **ORGANIZING COMMITTEE**

Stefan AMBEC (TSE)  
Mathias REYNAERT (TSE)

## **CONFERENCE SECRETARIAT**

Christelle FAUCHIE & Daphné VANNIER  
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# Thursday, June 4, 2026

**8:30 – 9:00**    **Registration and Welcome**    **Room: Auditorium 3 - Jean-Jacques Laffont**

**9:00 – 10:00**    **KEYNOTE LECTURE 1:**    **Room: Auditorium 3 - Jean-Jacques Laffont**

**Moderator: Stefan AMBEC** (Toulouse School of Economics)

**Mar REGUANT** (IAE-CSIC and BSE)  
*Energy under stress: Blackouts and resilience*

**10:00 – 10:30**    **Break (cafeteria)**

**10:30 – 12:30**    **PARALLEL SESSION 1**

**1A: Technology**

**Chair : Christoph GRAF**  
**Room: Auditorium 3 - Jean-Jacques Laffont**

**Frank WOLAK** (Stanford University) and Nicolas Astier (Paris School of Economics)  
*Nuclear operations with a high penetration of renewables: The case of France*  
**Discussant: Ron CHAN** (University of Manchester)

**Niklas SCHOCH** (Sciences Po, Paris)  
*Climate Policy, Industry Concentration and Technology Adoption: Evidence from the French Cement Industry*  
**Discussant: Tianshi MU** (Tsinghua University)

**Charles WEYMULLER** (EDF)  
*System Merits and Investment Externalities in Electricity*  
**Discussant: Christoph GRAF** (New York University)

**1B: Political Economy**

**Chair: Matthieu GLACHANT**  
**Room: Auditorium 4**

**Franziska FUNKE** (Technical University Berlin & Potsdam Institute for Climate Impact Research), Théo Konc (Potsdam Institute for Climate Impact Research, Technical University Berlin & Wageningen University), Linus Mattauch (Potsdam Institute for Climate Impact Research, Technical University Berlin, University of Oxford & Berlin School of Economics), Michael Pahle, Antonia Schwarz (Potsdam Institute for Climate Impact Research) and Stephan Sommer (Bochum University of Applied Sciences & RWI-Leibniz Institute for Economic Research)

*Prices vs. Quantities from a Citizen's Perspective*

**Discussant: Nicolas TREICH** (Toulouse School of Economics)

**Sanjana GHOSH** (Northwestern University) and Elena Stella (Northwestern University)  
*Losing the Shield: How Political Connections Shape Environmental Enforcement*  
**Discussant: Pepita MIQUEL-FLORENSA** (Toulouse School of Economics)

**Yuting WANG** (University of Grenoble Alpes)  
*Beliefs, Information Trust, and Air Pollution*  
**Discussant: Matthieu GLACHANT** (Mines Paris PSL University & CNRS)

**12h30-12h40**    **Group photo**

**Parallel sessions:** 25 minutes for speakers, 10 minutes for discussants and 5 minutes for questions

12:40 – 14:00

*Lunch (cafeteria)*

14:00 – 16:00

**PARALLEL SESSION 2**

**2A: Interconnections and the Grid**

**Chair: Alejandro MIZRAHI CENGARLE**

**Room: Auditorium 3 - Jean-Jacques Laffont**

**Ron CHAN** (University of Manchester), Antonio M. Bento (University of Southern California, Nova School of Business and Economics & NBER) and Takahiko Kiso (University of Aberdeen)

*The Political Marginal Value of Public Funds: Evidence from Cross-Border Electricity Infrastructure*

**Discussant: Sanjana GHOSH** (Kellogg School of Management)

**Benoît PELUCHON** (EDF)

*Capacity mechanism and explicit cross-border participation: a bad idea to fix a non-existing problem*

**Discussant: Frédéric CHERBONNIER** (Toulouse School of Economics)

**Christoph GRAF** (New York University) and Daniel Davi-Arderius (Barcelona Institute of Economics)

*Iberian Peninsula Blackout: A Trade-Off Between Operational Risk and Consumer Cost*

**Discussant: Alejandro MIZRAHI CENGARLE** (Toulouse School of Economics)

**2B: Industrial Policy and International Trade**

**Chair: Bruno CONTE**

**Room: Auditorium 4**

**Elisa ROTTNER** (ETH Zurich), Philipp Richter (University of Mannheim), Robin Sogalla (University of Mannheim), and Katherine Von Graevenitz (ZEW – Mannheim)

*The Environmental Bias of Industrial Policy*

**Discussant: Antonia PACELLI** (Toulouse School of Economics)

**Jeanne ASTIER** (CREST IP Paris)

*Climate induced Congestion in Ports: General Equilibrium Consequences on Transportation and Trade*

**Discussant: Maria Constanza ABUIN** (Princeton University)

**Tomás DOMINGUEZ-IINO** (University of Chicago), Jonathan T. Elliott (Johns Hopkins University) and Allan Hsiao (Stanford University)

*Critical Minerals, Geopolitics, and the Green Transition*

**Discussant: Bruno CONTE** (Pompeu Fabra University)

16:00 – 16:30

*Break (cafeteria)*

16:30 – 17:50

**PARALLEL SESSION 3**

**3A: Renewable Electricity Pricing**

**Chair: Jacob BRADT**

**Room: Auditorium 3 - Jean-Jacques Laffont**

**Stefan AMBEC** (Toulouse School of Economics), Claude Crampes (Toulouse School of Economics) and Stefan Lamp (Pontificia Universidad Catolica de Chile)

*Pricing Intermittent Renewable Energy*

**Discussant: Marica VALENTE** (University of Innsbruck)

**Priyanka DUTTA** (Indian Statistical Institute Delhi), Shresth Garg (University of Pennsylvania) and Sagar Saxena (University of Pennsylvania)

*To Reverse or Not to Reverse? Auction Format and Renewable Energy Procurement in India*

**Discussant: Jacob BRADT** (University of Texas at Austin, McCombs School of Business)

**Parallel sessions:** 25 minutes for speakers, 10 minutes for discussants and 5 minutes for questions

**3B: Spatial green policy**

**Chair: Estelle CANTILLON**

**Room: Auditorium 4**

**Karl ASPELUND** (Yale School of the Environment) and Aaron Berman (MIT)

*Repackaging Risk in a Changing Commons: Spatial Policy Design under Uncertainty*

**Discussant: Anouch MISSIRIAN** (Toulouse School of Economics)

**Bruno CONTE** (Pompeu Fabra University), José-Luis Cruz (Federal Reserve Bank of New York), Klaus Desmet (Southern Methodist University) and Esteban Rossi-Hansberg (University of Chicago)

*Green Development*

**Discussant: Estelle CANTILLON** (Université Libre de Bruxelles)

**20:00**

*Conference Dinner*

# Friday, June 5, 2026

8:30 – 10:30

## PARALLEL SESSION 4

### 4A: Fossil Energy

**Chair: Priyanka DUTTA**

**Room: Auditorium 3 - Jean-Jacques Laffont**

**Charlotte DE CANNIÈRE** (Toulouse School of Economics)

*Pump it? Market Power and the Energy Transition in the Global Oil Market*

**Discussant: Tomás DOMINGUEZ-IINO** (University of Chicago)

**Tianshi MU** (Tsinghua University), Xincheng Qiu (Peking University) and Chenyu Yang (University of Maryland)

*Prices vs. Production Restrictions: China's Coal Industry*

**Discussant: Aurel MELARD** (CREST, Ecole Polytechnique)

**Michele FIORETTI** (Bocconi University), Alessandro Iaria (University of Bristol & CEPR), Aljoscha Janssen (Singapore Management University), Clément Mazet-Sonilhac (Bocconi University & IGIER) and Robert K. Perrons (Queensland University of Technology)

*Sovereign Hold-Up and Technology Adoption: Evidence from the North Sea*

**Discussant: Priyanka DUTTA** (Indian Statistical Institute Delhi)

### 4B: Finance and Investment

**Chair: François SALANIE**

**Room: Auditorium 4**

**Louis SOUMOY** (Engie & Centrale Supélec), Ibrahim Abada (Grenoble Ecole de Management), Andreas Ehrenmann (Engie & EPRG Associate Researcher) and Olivier Massol (Centrale Supélec and Université Paris-Dauphine)

*Financial Twins: Adapting Long-term Contract Designs to New Electricity Systems*

**Discussant: Nicolas ASTIER** (Paris School of Economics)

**Clemens LEHNER** (Columbia Business School), Olivier Darmouni (HEC Paris) and Pari Sastry (Wharton)

*Financing Investment in Electricity*

**Discussant: Matti LISKI** (Aalto University)

**Felix SAMY SOLIMAN** (University of Zurich)

*Capital Replacement and the Demand for Clean Technology*

**Discussant: François SALANIE** (Toulouse School of Economics, INRAE)

10:30 – 10:50

*Break (cafeteria)*

10:50 – 12:10

## PARALLEL SESSION 5

### 5A: Energy Efficiency

**Chair: Blake SHAFFER**

**Room: Auditorium 3 - Jean-Jacques Laffont**

**Matthieu GLACHANT** (Mines Paris PSL University & CNRS) and Guillaume Wald (Mines Paris PSL University & i3-CNRS)

*The Effect of Energy Efficiency Obligations on Residential Energy Consumption and the Abatement Cost of Carbon*

**Discussant: Ozgen KIRIBRAHIM-SARIKAYA** (CEMFI)

**Johannes GESSNER** (Toulouse School of Economics), **Andreas Gerster** (University of Mainz & RWI - Leibniz-Institute for Economic Research) and **Michael Kramm** (Technical University of Dortmund)  
*The Alignment Effect of Auditing and its Welfare Implications*  
**Discussant: Blake SHAFFER** (University of Calgary)

**5B: Taxation**

**Chair: Charlotte DE CANNIERE**  
**Room: Auditorium 4**

**Aude POMMERET** (USBM and OFCE), **Reyer Gerlagh** (Tilburg University), **Etienne Lorang** (University of Strasbourg & BETA) and **Antonin Pottier** (CIRED & EHES)  
*Source taxes versus end-of-chain taxes in General Equilibrium*  
**Discussant: Philippe BONTEMS** (Toulouse School of Economics)

**Alice CHIOCCHETTI** (IPP, Paris School of Economics)  
*Hotelling meets Laffer: Taxation and the Discovery of Exhaustible Resources*  
**Discussant: Charlotte DE CANNIERE** (Toulouse School of Economics)

**12:10 – 13:30**

*Lunch (cafeteria)*

**13:30 – 15:30**

**PARALLEL SESSION 6**

**6A: Taxation and subsidies**

**Chair: Michele FIORETTI**  
**Room: Auditorium 3 - Jean-Jacques Laffont**

**Paula NAVARRO SARMIENTO** (CEMFI)  
*More expensive flights to save the climate? – Abatement through Corrective Taxation in Commercial Aviation*  
**Discussant: Estelle MALAVOLTI** (Toulouse School of Economics)

**Jacob BRADT** (University of Texas at Austin), **Bryan Bollinger** (Dartmouth College), **Kenneth Gillingham** (Yale University) and **Frank Pinter** (Federal Trade Commission)  
*Complementarities and Optimal Targeting of Technology Subsidies*  
**Discussant: Karl ASPELUND** (Yale School of the Environment)

**Aurel MELARD** (CREST, Ecole Polytechnique), **Paul Dutronc-Postel** (PSE-Ecole d'Economie de Paris) and **Etienne Fize** (PSE-Ecole d'Economie de Paris)  
*Means-Tested Subsidies and Market Power: Evidence from a French Heat Pump Program*  
**Discussant: Michele FIORETTI** (Bocconi University)

**6B: Electricity Retailing**

**Chair: Stefan AMBEC**  
**Room: Auditorium 4**

**Matti LISKI** (Aalto University), **Reyer Gerlagh** (Tilburg University) and **Iivo Vehviläinen** (The Aalto University & Helsinki GSE)  
*Pricing in Crisis*  
**Discussant: Yassine LEFOULI** (Toulouse School of Economics)

**Blake SHAFFER** (University of Calgary), **Megan R. Bailey** (Haskayne School of Business and the School of Public Policy & University of Calgary), **David P. Brown** (University of Alberta) and **Frank A. Wolak** (Stanford University & NBER)

*Take the Load Off: Effort and Technology as Determinants of Electricity Demand Response*

**Discussant: Johannes GESSNER** (Toulouse School of Economics)

**Louise BERNARD** (Center for Net Zero), Robert Metcalfe (Columbia University, Center for Net Zero & NBER) and Andrew R. Schein (Center for Net Zero)  
*Measuring Large-Scale Energy Demand Flexibility: Evidence from a Nationwide Natural Field Experiment*  
**Discussant: Stefan AMBEC** (Toulouse School of Economics)

**15:30 – 16:00**

***Break (cafeteria)***

**16:00 – 17:00 KEYNOTE LECTURE 2:**

**Room: Auditorium 3 - Jean-Jacques Laffont**

**Moderator: Mathias REYNAERT** (Toulouse School of Economics)

**Christopher KNITTEL** (MIT)

*The Tail Wags the Climate Dog: At least in the US*

*End of the conference*