



Joint Banca d'Italia - Bank of England research conference  
**The macro-financial impacts of climate change and  
the net-zero transition**

*Milan - Italy, 19-20 October 2021 (hybrid event)*

## Programme

**19 October (Day 1, 14:00 - 18:00)**

*~ All times are CEST ~*

- 14:00 - 14:05 **Introduction**  
Giorgio Gobbi, Head, Milan Regional Branch, Banca d'Italia
- 14:05 - 14:10 **Welcome address**  
Ignazio Visco, Governor, Banca d'Italia
- 14:10 - 14:20 **Opening remarks**  
Andrew Bailey, Governor, Bank of England
- 14:20 - 14:30 **Presentation of the NGFS case studies report**  
Sarah Breeden, Bank of England

### Session 1: Climate change and the economy

#### Session 1A: Transition risks

Chair: Sarah Breeden, Bank of England

- 14:35 - 14:55 **Overview and transmission channels**  
Geoffrey M. Heal, Columbia Business School
- 14:55 - 15:15 **Geopolitical and sectoral impacts**  
Pablo Salas Bravo, University of Cambridge

15:15 - 15:30 **Q&A**

15:30 - 15:45 *Coffee break*

#### Session 1B: Physical risks

Chair: Glenn Rudebusch, Federal Reserve Bank of San Francisco

- 15:50 - 16:10 **Global impacts of climate change**  
Solomon Hsiang, University of California, Berkeley
- 16:10 - 16:30 **Transmission channels, sectoral and local impacts**  
Tatyana Deryugina University of Illinois, Urbana-Champaign

16:30 - 16:45 **Q&A**

16:45 - 17:00 *Coffee break*

**Organising Committee:** Thomas Viegas, Theresa Lober and Edo Schets (Bank of England); Filippo Natoli, Ivan Faiella and Enrico Bernardini (Banca d'Italia).

For further info please contact Carmela Sorrenti or Lorenzo Pasciuto at [g20.bdi@bancaditalia.it](mailto:g20.bdi@bancaditalia.it).

## Session 2: Climate change, asset prices and the financial sector

Chair: **Sabine Mauderer**, Deutsche Bundesbank

17:05 – 17:25 **Climate change and asset prices**

**Stefano Giglio**, Yale School of Management

17:25 – 17:45 **Climate risks and institutional investors**

**Zacharias Sautner**, Frankfurt School of Finance and Management

17:45 – 18:00 **Q&A**

**20 October (Day 2, 15:00 - 19:00)**

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15:00 - 15:10 **Welcome address day 2**

**Filippo Natoli**, Banca d'Italia

## Session 3: Climate policies

Chair: **Ivan Faiella**, Banca d'Italia

15:15 – 15:35 **The economic impact of delays in climate policy and variation in policy tools**

**Elmar Kriegler**, University of Potsdam

15:35 – 15:55 **Climate policy instrument design**

**Carolyn Fischer**, Vrije Universiteit, Amsterdam

15:55 – 16:10 **Q&A**

16:10 – 16:30 **Technology, growth and climate policy**

**Lint Barrage**, University of California, Santa Barbara

16:30 - 16:50 **Climate change and monetary policy**

**Monika Piazzesi**, Stanford University

16:50 – 17:05 **Q&A**

17:05 – 17:20 *Coffee break*

## Session 4: From Venice to Glasgow

17:20 – 18:50 **High-level panel on net-zero policies and finance**

Moderator: **Ignazio Visco**, Governor, Banca d'Italia

Panellists: **Gita Gopinath**, International Monetary Fund

**Michael Greenstone**, University of Chicago

**Klaas Knot**, President, De Nederlandsche Bank and Vice Chair of the Financial Stability Board

**Nicholas Stern**, London School of Economics and Political Science

## Concluding remarks

18:50 – 19:00 **Ignazio Visco**, Governor, Banca d'Italia