



Nanyang Technological University
DIVISION OF ECONOMICS
Seminar Series

The Division of Economics invites you to a seminar by Prof Larry Karp

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- Speaker** : **Larry Karp**
Professor, University of California, Berkeley
- Topic** : **"Asset Prices and Climate Policy"**
- Chairperson** : **Assistant Professor Hong Fuhai**
Division of Economics
School of Humanities & Social Sciences
- Date** : **Thursday, 16 April 2015**
- Time** : **10.30pm to 12.00pm**
- Venue** : **Meeting Room 6 (HSS-04-91)**
Nanyang Technological University
School of Humanities and Social Sciences
14, Nanyang Drive
Singapore 637332

About the Speaker:

Larry Karp is a professor of Agricultural and Resource Economics at the University of California, Berkeley. His research and teaching interests include environmental policy, applied game theory, dynamic analysis, and trade policy. He is a fellow of the Agricultural & Applied Economics Association (AAEA), an associate editor of Journal of Economic Dynamics and Control, and at the editorial board of Journal of Environmental Economics and Management.

Abstract:

If climate-related damages lower productivity, climate policy increases future productivity. When the production possibility frontier between an investment and a consumption good is strictly concave, the price of investment — not just the level of investment — is endogenous. Current climate policy can increase the endogenous price of capital, benefitting current generations and providing a self-interested rationale for them to adopt climate policy. Asset markets transfer future policy-related benefits to currently living generations; either the old or the young might appropriate those benefits. A political economy equilibrium involving self-interested agents can support a significant level of abatement.

Reservation:

Admission is free. Please reply to d-egc@ntu.edu.sg to confirm your attendance.