

# Emanuele Campiglio

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## Contact details

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## Current Positions

- 2020-present Associate Professor  
University of Bologna, Department of Economics
- 2020-present Affiliated Scientist  
RFF-CMCC European Institute on Economics and the Environment (EIEE)
- 2016-present Visiting Fellow  
London School of Economics and Political Science, Grantham Research Institute

## Ongoing projects

- 2020-present SMOOTH: Sustainable finance for a smooth low-carbon transition  
ERC Starting Grant 2019; [site.unibo.it/smooth/en](https://site.unibo.it/smooth/en)
- 2019-present CASCADES: Cascading climate risks: towards adaptive and resilient European societies  
Horizon 2020; [cascades.eu](https://cascades.eu)

## Past positions

- 2016-2020 Assistant Professor of Climate Economics and Finance  
Vienna University of Economics and Business, Department of Socioeconomics
- 2014-2016 LSE Fellow in Environment and Development Economics  
London School of Economics, Department of Geography and Environment
- 2012-2014 Post-doctoral researcher (LIMITS Project)  
London School of Economics, Grantham Research Institute
- 2010-2012 Researcher (Great Transition Modelling Project)  
New Economics Foundation, London

## Education

- 2008-2012 Ph.D. in Economics  
University of Pavia, Department of Political Economy and Quantitative Methods, Italy
- 2009-2010 Visiting Research Student  
SOAS, Department of Economics, London
- 2006-2008 M.Sc. in Cooperation and International Economic Integration  
Institute for Advanced Studies (IUSS), Pavia, Italy
- 2006 Summer School on Latin American Economies  
UN Economic Commission for Latin America and the Caribbean (CEPAL-ECLAC)
- 2000-2005 B.Sc. in Economics of Public Administration and International Institutions  
Bocconi University, Milan, Italy

## Publications

### *Journal articles*

Campiglio, E., Dumas, L., Monnin, P. von Jagow, A. (2022) 'Climate-related risks in financial assets'. *Journal of Economic Surveys*.

Campiglio, E., van der Ploeg, F. (2022) 'Macrofinancial risks of the transition to a low-carbon economy'. *Review of Environmental Economics and Policy* 16(2).

Ringsmuth, A.K., Otto, I.M., van den Hurk, B., Lahn, G., Reyer, C.P.O., Carter, T.R., Magnuszewski, P., Monasterolo, I., Aerts, J.C.J.H., Benzie, M., Campiglio, E., Fronzek, S., Gaupp, F., Jarzabek, L., Klein, R.J.T., Knaepen, H., Mechler, R., Mysiak, J., Sillmann, J., Stuparu, D., West, C., 2022. Lessons from COVID-19 for managing transboundary climate risks and building resilience. *Climate Risk Management* 35, 100395.

West, C.D., Stokeld, E., Campiglio, E., Croft, S., Detges, A., Duranovic, A., von Jagow, A., Jarzabek, Ł, König, C., Knaepen, H., Magnuszewski, P., Monasterolo, I., Reyer, C.P.O. (2021) 'Europe's cross-border trade, human security and financial connections: A climate risk perspective', *Climate Risk Management* 34, 100382.

Cahen-Fourot, L., Campiglio, E., Godin, A., Kemp-Benedict, E., Trsek, S. (2021) 'Capital stranding cascades: The impact of decarbonisation on productive asset utilisation', *Energy Economics* 103, 105581.

Baer, M., Campiglio, E., Deyris, J. (2021) 'It takes two to dance: Institutional dynamics and climate-related financial policies', *Ecological Economics*, 190, 107210.

Carter, T.R., Benzie, M., Campiglio, E., Carlsen, H., Fronzek, S., Hildén, M., Reyer, C.P.O., West, C. (2021) 'A conceptual framework for cross-border impacts of climate change', *Global Environmental Change* 69, 102307.

Semieniuk, G., Campiglio, E., Mercure, J.F., Volz, U., Edwards, N. (2021) 'Low-carbon transition risks for finance', *Wires Climate Change*, 12(1).

Cahen-Fourot, L., Campiglio, E., Dawkins, E., Godin, A., Kemp-Benedict E. (2020) 'Looking for the inverted pyramid: An application using input-output networks', *Ecological Economics*, 169.

Campiglio, E., Dafermos, Y., Monnin, P., Ryan-Collins, J., Schotten, G., Tanaka, M. (2018) 'Climate change challenges for central banks and financial regulators', *Nature Climate Change*, 8, 462-468.

Bowen, A., Campiglio, E., Herreras Martinez, S. (2017) 'An equal effort approach to assessing the North-South climate finance gap', *Climate Policy*, 17(2), 231-245.

Campiglio, E. (2016) 'Beyond carbon pricing: The role of banking and monetary policies in financing the transition to a low-carbon economy', *Ecological Economics*, 122, 220-230.

Tavoni, M., Kriegler, E., Riahi, K., van Vuuren, D.P., Aboumahboub, T., Bowen, A., Calvin, K., Campiglio, E., Kober, T., Jewell, J., Luderer, G., Marangoni, G., McCollum, D., van Sluisveld, M., Zimmer, A., van der Zwaan, B. (2015) 'Post-2020 climate agreements in the major economies assessed in the light of global models', *Nature Climate Change*, 5(2), 119-126.

Campiglio, E. (2014) 'The structural shift to green services: A two-sector growth model with public capital and open-access resources', *Structural Change and Economic Dynamics*, 30, 148-161.

- Bowen, A., Campiglio, E., Tavoni, M. (2014), 'A macroeconomic perspective on climate change mitigation: Meeting the financing challenge', *Climate Change Economics*, 5(1).
- Bernardo, G., Campiglio, E. (2014), 'A simple model of income, aggregate demand and the process of credit creation by private banks', *Empirica*, 41(3), 381-405.
- Bonatti, L., Campiglio, E. (2013) 'How can transportation policies affect growth? A theoretical analysis of the long-term effects of alternative mobility systems', *Economic Modelling*, 31, 528-540.

### ***Book chapters***

- Campiglio, E. (2019) 'Financial regulators and sustainable development', in Chiappero, E. (Ed.) *The rules of Utopia*, Fondazione Giangiacomo Feltrinelli, Milano, pp. 109-125
- Campiglio, E., Cahen-Fourot, L. and Monasterolo, I. (2018) 'Finance and sustainability' in Lutter, S., Luks, F., Stagl, S. (Eds.), *Towards a Socio-Ecological Transformation of the Economy*, Background Report for "Growth in Transition", Vienna, 49-59.
- Campiglio, E., Godin, A., Kemp-Benedict, E. and Matikainen, S. (2017) 'The tightening links between financial systems and environmental issues' in Arestis, P., and Sawyer, M. *Economic Policies since the Global Financial Crisis*. Palgrave Macmillan, London, 313-356.

### ***Books***

- Campiglio, E. (2013) *Green Economy* (Original title: *Sai cos'è la green economy?*), 50pp., Bruno Mondadori, Milano.
- Campiglio, E. (2012) *The good economy* (Original title: *L'economia buona*), 172 pp., Bruno Mondadori, Milano.
- Campiglio, E. (2010) *With the world on shoulders: Global issues and limits to growth* (Original title: *Con il mondo sulle spalle. Questioni globali e limiti alla crescita*), 180 pp., OMP Editore, Pavia.

### ***Other publications***

- Campiglio, E. Lamperti, F. (2022) 'Sustainable finance policy-making: Why and how', European Economy: Banks, Regulation and the Real Sector, 2021.2
- Van den Hurk, B., Otto, I. et al. (2020) 'What can COVID-19 teach us about preparing for climate risks in Europe?', Policy Brief, CASCADES and RECEIPT
- Campiglio, E. (2020) 'Low-carbon macro-financial transitions: What could go wrong?', EAERE Magazine, n.10
- Dollman, R., Vannicelli, G., Eis J., Campiglio, E. (2020) 'Low-carbon transitions and systemic risk', Vivid Economics, March 2020
- Campiglio, E., von Jagow, A., and Monnin, P. (2019) 'Climate risks and financial assets', CEP Discussion Note 2019/2, Council on Economic Policies
- Campiglio, E., Gnan, E. and Monasterolo, I. (2018) 'Green finance, regulation and monetary policy', Conference report, Oesterreichische Nationalbank
- Campiglio, E., Godin, A. and Kemp-Benedict, E. (2017) 'Networks of stranded assets: A case for a balance sheet approach', *AFD Research Papers*, No. 2017-54, October.

Matikainen, S., Campiglio, E. and Zenghelis, D. (2017) The climate impact of quantitative easing, Policy Paper, Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science.

Campiglio, E. (2016) Finance and climate: Time for 'green' central banking? *Eutopia Magazine*, January.

Campiglio, E. (2012) 'Who should pay for climate? The effect of burden-sharing mechanisms on abatement policies and technological transfers', *Grantham Research Institute Working Papers*, 114.

### **Grants and awards**

2020-2025	ERC Starting Grant Principal investigator, 'SMOOTH: Sustainable Finance for a Smooth Low-Carbon Transition' (€1,500,000)
2019-2023	H2020 CASCADES Project Principal investigator for WU and Work Package leader (€700,000; €7,000,000 in total)
2019-2020	Grant of the Banque National de Belgique (NBB) Participation to the project 'Climate change: Economic impact and Challenges for Central Banks and the Financial System' (€30,000)
2018-2020	Jubiläumsfonds of the Austrian National Bank (OeNB) Principal investigator, 'Smoothing the transition. A harmonised policy response to climate-related risks' (€117,000)
2016-2020	Mistra Financial Systems Work package leader, 'Green Macro' (€ 3,000,000; SEK 30,000,000 in total)
2016	LSE Seed Fund 'The social and sustainability implications of resource revenue management' (£3,200)
2016	Teaching Award, London School of Economics and Political Science
2014	Institute for New Economic Thinking (INET) Small research grant (US\$2,500)
2011	Lindau Nobel Laureates Meeting Nomination and Sponsorship by Fondazione Cariplo, Italy
2008	University of Pavia PhD Scholarship (3 years; € 36,000)
2006	Prize Enrico Belloni Award for undergraduate degree dissertations in cooperation issues (€ 5,000)

### **Teaching experience**

2020-present	University of Bologna, Italy Climate macroeconomics and finance (PhD), Environmental and Resource Economics (postgrad), Environmental Economics and Policy (postgrad)
2016-2020	Vienna University of Economics and Business, Austria Growth, Wellbeing and Development (postgrad), Environmental Change and Policy - Dynamical Systems (postgrad), Finance and Sustainability (undergrad)
2014-2016	London School of Economics and Political Science, UK Environment and Development' (postgrad), Applied Environmental Economics (undergrad), Sustainable Development (undergrad)

Recipient of the LSE Teaching Award 2016  
 2010-2012 University College London (UCL), UK  
 GTA for Economics of Growth (undergrad) and Environmental Economics (undergrad)  
 2007-2008 University of Pavia, Italy  
 GTA for Environmental Economics, Macroeconomics, International Economics and  
 Development Economics (undergrad)  
 2006 Universidad de San Buena Ventura, Cartagena de Indias, Colombia  
 Teaching assistant and tutor for Development and International Economics

**Refereeing**

Cambridge Journal of Economics; Climate Change Economics; Climate Policy; Climatic Change;  
 Ecological Economics; Economic Modelling; Energy Economics; Energy Research and Social Science;  
 Energy for Sustainable Development; Environmental Innovation and Societal Transitions;  
 Environmental Modelling & Software; Environmental Policy and Governance; Environmental and  
 Resource Economics; Global Environmental Change; International Environmental Agreements: Politics,  
 Law and Economics; International Journal of Innovation and Sustainable Development; Journal of  
 Comparative Economics; Journal of Economics Dynamics and Control; Journal of Sustainable Finance  
 & Investment; Journal of the Association of Environmental and Resource Economists; Nature Climate  
 Change; PSL Quarterly Review; Review of Economic Dynamics; Structural Change and Economic  
 Dynamics; WIREs Climate Change.

Institute and Faculty of Actuaries; Austrian Nationalbank (OeNB); Federal Ministry of Education and  
 Research in Germany (BMBF).