

Climate Policy and Financial Markets

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Climate change represents a serious, as-yet-unresolved global commons problem. After decades of international climate negotiations, 195 nations adopted the Paris climate agreement in December 2015. The subsequent election of Donald Trump as US president in 2016 was seen as a setback for climate policy. However, evaluating the impacts of both events is difficult because their results in terms of mitigating or exacerbating climate change will not be observed until many decades from now.

This thesis examines the effects of these events on financial markets. The first two chapters analyze the reactions of stock and commodity markets in the energy sector to these two events. Chapter 3 studies the fairness in terms of burden sharing for two different ways of strengthening the Paris Agreement: either by carbon pricing or through proportional tightening of the nationally determined contributions, which outline national goals for greenhouse gas emissions reductions.



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