



# Program

## Pricing long-term projects and assets in an uncertain world

***Toulouse, June 5-7, 2013***

**Conference sponsored by ERC & CEAR**

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### Conference venue

Toulouse 1 Capitole University - Arsenal Campus  
11 rue des Puits Creusés  
31000 Toulouse - FRANCE  
<http://www.tiger-forum.com>

**Organized by:** Christian Gollier

### Conference Secretariat

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Amphi B

Wednesday, June 5<sup>th</sup>

- 14:00 - 14:30** Welcome and introduction
- 14:30 - 16:00** Session 1: Sustainable growth
- **Philippe Aghion** (Harvard): "Path dependence in clean versus dirty innovation"
  - **Ivar Ekeland** (Dauphine): "No turning back: growth and sustainable development"
- 16:00 - 16:30** Coffee break
- 16:30 - 18:30** Session 2: Ambiguity
- **Christian Traeger** (Berkeley): "Discounting and confidence"
  - **Geoffrey Heal** (Columbia): "Discounting under disagreement"
  - **Sujoy Mukerji** (Oxford): "Ambiguity and the historical equity premium"
- 20:00 - 22:00** Conference dinner, invitation only  
« Special Speech by **Bruno Lescoeur**, CEO of Edison »



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Thursday, June 6<sup>th</sup>

- 8:30 - 10:30** Session 3: Long-dated asset pricing and econometrics
- **Ian Martin** (Stanford): *"The long bond"*
  - **Lars Hansen** (Chicago): *"Uncertainty and discounting in economic models with environmental impacts"*
  - **Ravi Bansal** (Duke): *"Economic costs of long run climate change"*
- 10:30 - 11:00** Coffee break
- 11:00 - 13:30** Session 4: Sustainability, carbon, and ethics
- **John Roemer** (Yale): *"North-South convergence and the allocation of CO2 emissions"*
  - **Marc Fleurbaey** (Princeton): *"Discounting, risk and inequality: A general approach"*
  - **Reyer Gerlach** (Tilburg): *"Carbon prices for the next thousand years"*
  - **Geir Asheim** (Oslo): *"Probability adjusted rank-discounted utilitarianism"*
- 13:30 - 14:30** Lunch
- 14:30 - 16:00** Session 5: Catastrophes
- **Christian Gollier** (TSE): *"Evaluation of long-dated investments under uncertain growth trend, volatility and catastrophes"*
  - **Robert Pindyck** (MIT): *"Investments criteria for catastrophe avoidance"*
- 16:00 - 16:30** Coffee break



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Friday, June 7<sup>th</sup>

- 14:30 - 16:00** Session 6: The generations and the environment
- **Richard Tol** (Sussex): "Modified Ramsey discounting for climate change"
  - **Larry Karp** (Berkeley): "The equilibrium provision of climate policy with overlapping generations"
  - **Roger Guesnerie** (PSE and College de France): "Valuing natural capital"
- 16:00 - 16:30** Coffee break
- 16:30 - 17:10** Session 7: Risk and time preferences
- **Glenn Harrison** (GSU): "Behavioral evidence on risk and time preferences"
- 17:10 - 18:30** Roundtable: Sustainable finance and responsible investments: The case of climate change
- *Featuring:*  
**Carlo Carraro** (Venice), **Geoffrey Heal** (Columbia), **Bob Litterman** (Kepos Capital LP), **Richard Tol** (Sussex)  
**Christian Gollier** (moderator)

Saturday, June 8<sup>th</sup>

10:00 - 17:00 Cultural program