

ROBERT A. RITZ

February 2023

CONTACT DETAILS

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RESEARCH INTERESTS

Climate policy (especially carbon pricing), industrial organization (especially economics of pass-through), energy economics (especially electricity market design)

CURRENT APPOINTMENTS

Cambridge University, Judge Business School 2014–

Assistant Director, Energy Policy Research Group

Senior Research Associate in Economics & Policy

Director, Energy Policy Forum (since 2021)

Peterhouse, Cambridge, Bye-Fellow & Director of Studies in Economics 2010–

Ofgem, Academic Panel Member 2018–

MIT Center for Energy and Environmental Policy Research, 2016–

External Faculty Affiliate

Chair of “Economics of Natural Gas” at Mines ParisTech & Université 2016–

Paris-Dauphine, Member of Scientific Committee (Chair since 2019)

Vivid Economics, Principal 2007–

EDUCATION

Oxford University (Nuffield College)

D.Phil. Economics (2008)

Supervisors: Ian Jewitt, Meg Meyer | Examiners: Paul Klemperer, Robin Mason

M.Phil. Economics (2004) (*distinction*)

University of St. Andrews

M.A. Financial Economics (2002) (*1st class*)

University of Pennsylvania (Wharton School)

Visiting McNeil Scholar (2000–1)

PUBLICATIONS

Does competition increase pass-through? *RAND Journal of Economics*, forthcoming as of August 2022

From theory to practice: Determining emissions in traded goods under a border carbon adjustment, *Oxford Review of Economic Policy* 2023, 39, 123-133 (with Michael Mehling)

Global carbon price asymmetry, *Journal of Environmental Economics & Management* 2022, 114, 102687

Linking executive compensation to climate performance, *California Management Review* 2022, 64, 124-140

Border carbon adjustments and industrial competitiveness in a European Green Deal, *Climate Policy* 2021, 21, 307-317 (with Stuart Evans, Michael Mehling & Paul Sammon)

Optimal capacity mechanisms for competitive electricity markets, *The Energy Journal* 2020, 41, 33-66 (with Par Holmberg)

A strategic perspective on competition between pipeline gas and LNG, *The Energy Journal* 2019, 40, 195-220

The political economy of a carbon price floor for power generation, *The Energy Journal* 2019, 40, 1-24 (with David Newbery & David Reiner)

Strategic behaviour in a capacity market? The new Irish electricity market design, *The Energy Journal* 2019, 105-126 (with Juha Teirila)

Market design for a high-renewables European electricity system, *Renewable & Sustainable Energy Reviews* 2018, 91, 695-707 (with David Newbery & Michael Pollitt)

Oligopolistic competition and welfare, In: *Handbook of Game Theory & Industrial Organization*, Luis Corchon & Marco Marini (eds.), Edward Elgar, 2018

OPEC vs US shale: Analyzing the shift to a market-share strategy, *Energy Economics* 2017, 63, 185-198 (with Alberto Behar)

How does renewables competition affect forward contracting in electricity markets? *Economics Letters* 2016, 146, 135-139

How do banks respond to increased funding uncertainty? *Journal of Financial Intermediation* 2015, 24, 386-410 (with Ansgar Walther)

Does the social cost of carbon matter? Evidence from US policy, *Journal of Legal Studies* 2015, 44, 229-248 (with Robert Hahn)

Price discrimination and limits to arbitrage: An analysis of global LNG markets, *Energy Economics* 2014, 45, 324-332

On welfare losses due to imperfect competition, *Journal of Industrial Economics* 2014, 62, 167-190

A new version of Edgeworth's taxation paradox, *Oxford Economic Papers* 2014, 66, 209-226

Emissions trading with profit-neutral permit allocations, *Journal of Public Economics* 2013, 98, 85-99 (with Cameron Hepburn & John Quah)

Thinking through the climate change challenge, In: *Climate Change and Common Sense: Essays in Honour of Tom Schelling*, Robert Hahn & Alistair Ulph (eds.), Oxford University Press, 2012 (with Robert Hahn, Alistair Ulph & 22 others)

Cost pass-through under delegation, *B.E. Journal of Theoretical Economics* 2009, 8, 1-18

Influencing rent-seeking contests, *Public Choice* 2008, 135, 291-300

Strategic incentives for market share, *International Journal of Industrial Organization* 2008, 26, 586-597

WORKING PAPERS

Overlapping climate policies, NBER Working Paper 25643, July 2022 (with Grischa Perino & Arthur van Benthem), Revise & Resubmit at *The Economic Journal*

Carbon pricing and industrial competitiveness: Border adjustment or free allocation?, May 2022

Carbon cost pass-through in energy-intensive industrial sectors, December 2020 (with Karsten Neuhoff), Revise & Resubmit at *The Energy Journal*

Generalized linear competition: From pass-through to policy, July 2020 (with Christos Genakos & Felix Grey)

The simple economics of asymmetric cost pass-through, May 2015

- Media coverage: *Cornwall Energy Daily Bulletin* (28 May 2015)

REFEREEING

Journals: *American Economic Journal: Economic Policy; Annals of Economics and Statistics; Climate Policy; Economic Inquiry; Economics of Energy & Environmental Policy; Energy Journal; Energy Policy; Environmental & Resource Economics; European Economic Review; International Economic Review; International Journal of Industrial Organization; Japanese Economic Review; Joule; Journal of the Association of Environmental and Resource Economists; Journal of Economics & Business; Journal of Economics & Management Strategy; Journal of Environmental Economics and Management; Journal of the European Economic Association; Journal of Industrial Economics; Journal of Law, Economics & Organization; Journal of Public Economics; Managerial and Decision Economics; Operations Research; Oxford Economic Papers; Oxford Review of Economic Policy; Public Choice; Quarterly Journal of Economics; RAND Journal of Economics; Utilities Policy.*

Other: Oxford University Press

TEACHING EXPERIENCE

Lectures

- **Industrial Organization:** Lectures for M.Phil. Economics (Oxford & Cambridge) & 3rd year undergraduates (Cambridge)
- **Competition Policy:** Lectures for 3rd year undergraduates (Cambridge)
- **Theory of the Firm:** Lectures for 3rd year undergraduates (Cambridge)
- **Environmental Regulation:** Lectures for 3rd year undergraduates (Cambridge)
- **Corporate Finance:** Lectures for 3rd year undergraduates (Cambridge)

Other teaching activities

- **Tutorials & supervisions** in Microeconomics and Industrial Organization (Oxford & Cambridge)
- **Dissertation supervision** for undergraduates & M.Phil Economics (Cambridge)
- **Guest lectures** for MBA/EMBA and Executive Education on carbon pricing and voluntary carbon markets (Cambridge Judge Business School)
- **Research supervision** of visiting PhD students and post-docs working on energy economics & policy at EPRG

- **Admissions interviews** for Peterhouse, Cambridge (Economics) and St. Hugh's College, Oxford (PPE and Economics & Management)
- **External PhD examiner** for thesis on natural gas markets at University of Paris (Mines ParisTech)

CONFERENCE & SEMINAR ORGANIZATION

2023

- EPRG Spring Seminar (Cambridge, 4-5 May, sponsored by Compass Lexecon)

2022

- EPRG Winter Seminar (Cambridge, 8-9 December)
- EPRG-MIT European Conference (Brussels, 1-2 September, sponsored by EDF)
- EPRG-MIT International Conference (Seoul, 27-28 June, sponsored by KEPCO)
- EPRG Spring Seminar (Cambridge, 5-6 May, sponsored by Compass Lexecon)

2021

- EPRG Winter Seminar (Cambridge, 8-9 December)

~~2014~~

- EPRG Energy & Environment Seminar, Cambridge University (during term)

OP-EDS, POLICY SUBMISSIONS & OTHER WRITING

European economists for an EU-level gas price cap and gas saving targets. *VoxEU* Column, 16 November 2022 (with Natalia Fabra, Karsten Neuhoff & 16 others)

BEIS Review of Electricity Market Arrangements. Cambridge EPRG response to BEIS REMA July 2022 Consultation Document, 10 October 2022 (with David Newbery, Michael Pollitt & David Reiner)

Sustainable investment: Look more closely at corporate divestitures of carbon-heavy assets. Opinion piece published by Cambridge Zero, 2 December 2020

Europe should learn from California's carbon trading. Opinion piece published in *The Hill*, 5 September 2018 (with Arthur van Benthem)

Don't backtrack on the carbon price floor. Opinion piece published in *de Volkskrant* (in Dutch), 7 August 2018 (with Arthur van Benthem)

Europe needs a minimum price on carbon emissions. Opinion piece published in *Handelsblatt Global*, 25 July 2018 (with Arthur van Benthem)

A carbon price floor for power generation to reaffirm EU climate leadership.
Cambridge EPRG Policy Brief, June 2018 (with David Newbery & David Reiner)

A note to the new European Commission on the way forward to 2030. Cambridge EPRG Policy Brief, October 2014 (with David Reiner, David Newbery, Michael Pollitt, Chi Kong Chyong & Arjun Mahalingam)

Optimal altruism in public good provision. Economic Studies Working Paper Series, Brookings Institution, Washington DC, September 2014 (with Robert Hahn)

Carbon leakage under incomplete environmental regulation: An industry-level approach. Discussion paper, Oxford Institute for Energy Studies, November 2009

On the relative merits of emissions taxes and trading. Policy note, *Oxford Energy Forum* 71 (November 2007)

Counterparty risk and market liquidity: The role of collateral and central counterparties. Technical report, Bank of England, August 2007 (report not in public domain)

Emissions trading and profit-neutral grandfathering. Royal Economic Society conference paper, February 2007 (with Cameron Hepburn & John Quah)

- Media coverage: Financial Times (10 April 2007), Platts Energy (11 April 2007)

RESEARCH FUNDING

Director of EPRG's Energy Policy Forum (membership forum for corporates & government) that supports EPRG research & management	2021–
Principal investigator for EPRG research project on the rationale for a European carbon price floor (<i>funded by Iberdrola</i>)	2017–18
Principal investigator for EPRG research project on market design for a high-renewables European electricity system (<i>funded by Cambridge Institute for Sustainability Leadership</i>)	2016–17
Co-recipient of a grant for research project on global LNG markets (<i>funded by MIT CEEPR</i>)	2015
Co-recipient of donation for EPRG research program on natural gas markets and EU renewables policy (<i>funded by Enel Foundation</i>)	2013–15

SCHOLARSHIPS & PRIZES

George Webb Medley Fund (<i>for research visit to US</i>)	2008
ESRC Studentship (<i>for fully-funded doctoral research</i>)	2004–7
Oxford Economics Department Studentship (<i>for research & teaching</i>)	2004–6
Zawadzki Prize (<i>for best papers in Financial Economics</i>)	2002
William Blair Memorial Prize (<i>top student in Economics</i>)	2002
Robert Lincoln McNeil Scholarship (<i>for study at Penn/Wharton</i>)	2000–1
William Blair Memorial Prize (<i>top student in Economics</i>)	2000
Nisbet Prize (<i>ranked 2nd of ~200 students in Economics</i>)	1999

PREVIOUS ACADEMIC APPOINTMENTS

Cambridge University, Faculty of Economics	2010–14
University Lecturer in Economics, Faculty of Economics	
Research Associate, Energy Policy Research Group	
Member of Management Committee, Energy Policy Research Group (from 2013)	
Oxford University, Department of Economics	2007–10
Postdoctoral Research Fellow, Department of Economics	
Career Development Fellow in Economics, St. Hugh's College, Oxford	
Acting Subject Tutor in Economics, St. Hugh's College, Oxford	
Research Fellow, Oxford Institute for Energy Studies	
St. Hugh's College, Oxford	2004–6
Stipendiary Lecturer in Economics	

PREVIOUS BUSINESS, POLICY & VISITING POSITIONS

Competition & Markets Authority , Academic Panel Member	2016–20
International Monetary Fund , Research Department, Visiting Scholar	2015
MIT Energy Initiative , Visiting Scholar	2015
Oxford Institute for Energy Studies , Visiting Research Fellow	2010–13
Bank of England , PhD Intern (financial stability) & Academic visitor	2007–8
McKinsey & Company , Associate (corporate strategy)	2002
Bertelsmann Group , Intern (financial controlling)	2001
Nomura International , Intern (equity research)	1999

CONSULTANCY REPORTS *(selected)*

Review of the EU ETS Market Stability Reserve. European Commission DG Clima, 2021

UK Business Competitiveness and the Role of Carbon Pricing. Department for Business, Energy and Industrial Strategy, 2020

Agriculture in the Age of Climate Transitions: Stranded Assets. Less Land. New Costs. New Opportunities. Orbitas, 2020

Market Stability Measures: Design, Operation and Implications for the Linking of Emissions Trading Systems. European Commission DG Clima, 2020

Inevitable Policy Response Forecast Policy Scenario: Equity Markets Impacts. UN Principles for Responsible Investment, 2019

The Future of Carbon Pricing in the UK. Committee on Climate Change, 2019

Economic Analysis of Costs and Benefits of Approaches to Enhancing the Bargaining Power of EU Buyers in the Wholesale Markets of Natural Gas. European Commission DG Ener, 2016

Carbon Leakage: Theory, Evidence and Policy Design. World Bank Partnership for Market Readiness, 2015

Carbon Leakage Prospects under Phase III of the EU ETS and Beyond. Department of Energy and Climate Change, 2014

INVITED KEYNOTES

Cambridge Net Zero Webinar: “Corporate climate action: Motivation and effectiveness”, 7 December 2020 (*virtual*)

International Conference on the Economics of Natural Gas Markets: “Global gas markets, carbon pricing and the future of natural gas”, 21 June 2019 (Paris)

European Policy Centre: “The political economy of a carbon price floor for power generation”, 5 November 2018 (Brussels)

French Association for Energy Economics: “When is a carbon price floor desirable?” 4 July 2018 (Paris)

NTNU Energy Transition Conference: “Global gas markets and the future of natural gas”, 27 February 2018 (Trondheim)

British Institute for Energy Economics: “Competition and trade in natural gas markets: Global & UK perspectives”, 19 October 2017 (London)

RESEARCH PRESENTATIONS (*selected*)

2022

BEIS Carbon Pricing Seminar

Wuhan-Cambridge High-Level Dialogue on Carbon Markets

EPRG-MIT 2022 International Conference (Brussels)

2021

BIEE Energy for a Net Zero Society Research Conference (Oxford)

NBER Summer Institute: Environmental & Energy Economics Workshop

European Association of Environmental and Resource Economists (EAERE) Annual Conference (Berlin)

Mannheim Conference on Energy and the Environment

International Industrial Organization Conference (IIOC) (Boston)

Annual Conference of the Mannheim Centre for Competition and Innovation

2020

EPRG 2020 Spring Seminar (Cambridge) (*virtual*)

Royal Economic Society (RES) Annual Conference (Belfast): Special Session on Energy Policy (*cancelled*)

University of Helsinki (*virtual*)

2019

EPRG-FTI 2019 Spring Seminar (Cambridge)

EPRG-MIT 2019 International Conference (London)

International Industrial Organization Conference (Boston)

Hamburg Conference on the Energy Transition

Loughborough University

Resources for the Future

2018

European Policy Centre (Brussels)

EPRG-MIT 2018 International Conference (Berlin)

EPRG-FTI 2018 Spring Seminar

Stockholm Research Institute of Industrial Economics

University of Pennsylvania/Wharton School

Yale University

2017

EPRG-FTI 2017 Spring Seminar
EPRG-MIT 2017 International Conference (Paris)
University of Munich
University of East Anglia
Cambridge Judge Business School

2016

International Association for Energy Economics (IAEE) 2016 Conference (Bergen)
Paris School of Economics
OxCarre (Oxford)

2015

European Association of Environmental and Resource Economists (EAERE) 2015
Annual Conference (Helsinki)
Toulouse Energy & Climate Conference
Stockholm Research Institute of Industrial Economics
Portsmouth Business School
ESCP European Business School
Potsdam Institute for Climate Impact Research
MIT Joint Program on the Science & Policy of Global Change
MIT CEEPR

2014

British Institute of Energy Economics (Oxford)
European Association for Research in Industrial Economics (EARIE) Annual
Conference (Milan)
Tiger Energy Forum (Toulouse)
Competition & Markets Authority
EPRG-NERA 2014 Winter Seminar
Institute for Energy Economics (Cologne)
Ofgem
Gas To Power UK Forum (London)
Cambridge University Energy Network
Uppsala University

Before 2014 (*selected*)

EPRG-NERA 2013 Winter Seminar, EARIE 2013 (Evora), RES 2012 (Cambridge),
EARIE 2012 (Rome), Behavioural Environmental Economics Workshop (Toulouse),
RES 2010 (Surrey), Edinburgh University, Aberdeen Business School, Cambridge
University, Bank of England/ECB Workshop, EAERE 2009 (Amsterdam), EEA 2009
(Barcelona), Bank of England, IIOC 2008 (Washington DC), Nuffield College, Oxford.