

ROBERT A. RITZ

March 2024

CONTACT DETAILS

Address: Peterhouse, Cambridge CB2 1RD

Mobile: +44 (0)7768 285267

E-mail: r.ritz@jbs.cam.ac.uk

Website: <https://www.robertritz.org>

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 (*60% position*) 2014–
Assistant Director, Energy Policy Research Group
Senior Research Associate in Economics & Policy
Director, Energy Policy Forum (since 2021)

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 Paris-Dauphine, Member of Scientific Council (Chairman since 2019) 2016–

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

Vivid Economics, Principal (part of McKinsey Sustainability since 2021) 2007–

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
College 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 & Academic visitor (financial stability) 2007–8

McKinsey & Company, Associate (corporate strategy) 2002

Bertelsmann Group, Intern (financial controlling) 2001

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* 2024, 55, 140-165

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, October 2023 (with Grischa Perino & Arthur van Benthem), R&R (2nd round) at *The Economic Journal*

Carbon cost pass-through in energy-intensive industrial sectors, March 2023 (with Karsten Neuhoff), R&R (2nd round) at *The Energy Journal*

Cancelling carbon in cap-and-trade (with Grischa Perino & Arthur van Benthem), in progress.

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

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

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

- 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)
- **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 climate and 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)

RESEARCH FUNDING

Director of EPRG's Energy Policy Forum (membership forum for energy companies, financial institution & government bodies) 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

CONFERENCE & SEMINAR ORGANIZATION

2023

- EPRG Winter Seminar (Cambridge, 7-8 December)
- EPRG-MIT International Conference (Brussels, 7-8 September, sponsored by RWE)
- 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

Addressing carbon leakage risk to support decarbonisation. Response to UK Government Department of Energy Security & Net Zero and HM Treasury March 2023 Consultation Document, 22 June 2023 (with Michael Mehling)

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 UK Government BEIS 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)

CONSULTANCY REPORTS (*selected*)

Review of 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

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

INVITED KEYNOTES

International Conference on the Economics of Natural Gas Markets: “Gas markets: From energy crisis towards net zero”, 22 May 2023 (Paris)

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*)

2024

Law & Economics Workshop, Law & Economics Centre (CRED), University Paris-Panthéon-Assas (Paris) (*scheduled*)

2023

EPRG 2023 Winter Seminar (Cambridge)

EPRG-MIT 2023 International Conference (Brussels)

2022

BEIS (UK Government) Carbon Pricing Seminar (London)

Wuhan-Cambridge High-Level Dialogue on Carbon Markets (*virtual*)

EPRG-MIT 2022 International Conference (Brussels)

2021

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

NBER Summer Institute: Environmental & Energy Economics Workshop (*virtual*)

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

Mannheim Conference on Energy and the Environment (*virtual*)

International Industrial Organization Conference (IIOC) (Boston)

Annual Conference of the Mannheim Centre for Competition and Innovation (*virtual*)

2020

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

Royal Economic Society (RES) Annual Conference (Belfast): Special Session on Energy Policy (*cancelled due to Covid-19*)

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 (Hamburg)
Loughborough University (Loughborough)
Resources for the Future (Washington DC)

2018

European Policy Centre (Brussels)
EPRG-MIT 2018 International Conference (Berlin)
EPRG-FTI 2018 Spring Seminar (Cambridge)
Stockholm Research Institute of Industrial Economics (Stockholm)
University of Pennsylvania/Wharton School (Philadelphia)
Yale University (New Haven)

2017

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

2016

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

2015

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

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 (London)

EPRG-NERA 2014 Winter Seminar (Cambridge)

Institute for Energy Economics (Cologne)

Ofgem (London)

Gas To Power UK Forum (London)

Cambridge University Energy Network (Cambridge)

Uppsala University (Uppsala)

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.