

# Curriculum Vitae

## Armon Rezai

Professor  
Research Group Leader ‘Macroeconomics and the Environment’  
Department of Socio-Economics, WU Wien  
<http://www.wu.ac.at/ecolecon/team/arezai/>

### CURRENT POSITIONS

since 2018	Professor, Vienna University of Economics and Business (WU Wien)
since 2014	External Research Associate, OxCarre, University of Oxford
since 2011	Guest Researcher, International Institute for Applied Systems Analysis (IIASA)
since 2010	Leader, Research Group ‘Macroeconomics and the Environment’, WU Wien

### EDUCATION

2006 - 2009	Ph.D. and M.Phil. (Economics), New School for Social Research
2001 - 2005	M.A. and B.A. (Economics, combined), Vienna University of Economics

### PAST POSITIONS

2017 - 2018	Director of Policy, Vienna Institute for International Economic Studies (WIIW)
2015 - 2017	Schrödinger Fellow at Columbia University and UC Berkeley (supported by the FWF)
2014 - 2015	Deputy Head of the Institute for Ecological Economics, WU Wien
2012	University of Cologne, Visiting Chair (W3)
2009 - 2018	Assistant professor / associate professor, WU Wien
2009	Research Intern, United Nations University WIDER
2006 - 2009	Research Assistant, Schwartz Center for Economic Policy Analysis
2006 - 2007	Short Term Consultant, The World Bank Group

### VISITING POSITIONS

05/2012	Oxford University, Visiting Researcher
Fall 2011	UC Berkeley, Visiting Researcher
Fall 2009	UC Berkeley, Visiting Researcher
07/ 2008	University of Cambridge, CAPORDE
Fall 2005	Georgetown University, PhD Student
Fall 2004	London School of Economics, visiting MA student

### HONORS / AWARDS

2019, 2017	Ranked among “Top 100 researchers under 40” in Handelsblatt ranking of economists
2019	WU Best Paper Award
2017	Lecturer, EAERE-FEEM-VIU Summer School in Resource and Environmental Economics ‘Macroeconomics, Growth, and the Environment’
2015, 2018	Egon-Matzner-Prize, Vienna Technical University
2015	Outstanding Referee Award, Ecological Economics
2012, 2015, 2017	OeNB – WU Internationalisierungspreis
since 2019	CESifo fellow (2012-2018 CESifo affiliate)
2012 - 2013	Contributing author, Austrian Panel on Climate Change (APCC)

## GRANTS

2017 - 2019	Policy Options for Sustainable Growth in the Presence of Complex Financial Markets, Austrian National Bank (€ 154.000)
2015 - 2017	Schrödinger Fellowship, Austrian Science Fund FWF (€ 125.000)
2013 - 2015	Financialization, Growth, and Biophysical limits, Austrian National Bank (€ 150.000)
2012 - 2016	WWFforEurope, EU FP7 Collab. Research Project (researcher, € 400.000 of € 8 million)
2012 - 2016	Sustainability, Stability, and Distribution, INET (senior advisor, \$ 600.000)
2011 - 2013	Green Growth, Austrian National Bank (€ 104.000)
Fellowships	Austrian Marshall Plan Foundation (2x), Fulbright Fellowship, WU Visiting Fellowship, NSSR University and Dean's Fellowships
Advisory boards	Mistra Financial Systems - Green Macro project (€ 350.000)

## PUBLICATIONS

### Edited Volumes

- Chichilnisky, G. and A. Rezai (eds, 2020). *Handbook on the Economics of Climate Change*, Edward Elgar
- Chichilnisky, G. and A. Rezai (eds, 2016). *The Economics of the Global Environment: Catastrophic Risks in Theory and Practice*, Springer.
- Taylor, L., Rezai, A., and T. Michl (eds, 2012). *Social Fairness and Economics: Economic Essays in the Spirit of Duncan K. Foley*, Routledge.

### In Peer-Reviewed Journals

forthcoming

- 1 Semieniuk, G., Taylor, L., Rezai, A. and D. Foley (2021) Plausible energy demand patterns in a growing global economy with climate policy, *Nature Climate Change*, forthcoming.
- 2020
- 2 Mattauch, L., Matthews, H. D., Millar, R., Rezai, A., Solomon, S. and F. Venmans (2020). Steering the Climate System: Comment, *American Economic Review*, 110, 1231-37.
  - 3 van der Ploeg, R. and A. Rezai (2020). Stranded Assets in the Transition to a Carbon-Free Economy, *Annual Review of Resource Economics*, 12, 281-298.
  - 4 van der Ploeg, R. and A. Rezai (2020). The risk of policy tipping and stranded carbon assets, *Journal of Environmental Economics and Management*, 200, 102258. (media coverage: *Financial Times*)
- 2019
- 5 Rezai, A. and R. van der Ploeg (2019). The Agnostic's Response to Climate Deniers: Price Carbon!, *European Economic Review*, 111, 70–84.
  - 6 Taylor, L., Foley, D. and A. Rezai (2019). Demand drives growth all the way, *Cambridge Journal of Economics*, 43, 1333–1352.
  - 7 Rezai, A. (2019). Review of Worst-Case Economics: Extreme Events in Climate and Finance, *Journal of Economic Literature*, LVII, 185-187.
  - 8 van der Ploeg, R. and A. Rezai (2019). Simple rules for climate policy and integrated assessment, *Environmental and Resource Economics*, 72, 77–108.
- 2018
- 9 Glötzl, F. and A. Rezai (2018). A net lending perspective on Europe, *Cambridge Journal of Economics*, 42, 3, 779-795.

- 10 Taylor, L., Rezai, A. and D. Foley (2018) Economic Growth, Income Distribution, and Climate Change, *Ecological Economics*, 146, 164-172.
  - 11 van der Ploeg, R. and A. Rezai (2018). The Simple Arithmetic of Carbon Pricing and Stranded Assets, *Energy Efficiency*, 11, 627-639.
- 2017
- 12 Rezai, A. and R. van der Ploeg (2017). Climate policies under climate model uncertainty: max-min and min-max regret, *Energy Economics*, 68, 4-16.
  - 13 Rezai, A. and R. van der Ploeg (2017). Second-best climate policies to decarbonize the economy: commitment and the Green Paradox, *Environmental and Resource Economics*, 66, 409-434.
  - 14 Crawford, B. and A. Rezai (2017). The Gold Standard, the Euro, and Leadership: A Cautionary Tale, *German Society and Politics*, 35, 77-104.
  - 15 Rezai, A. and R. van der Ploeg (2017). Abandoning Fossil Fuel: How much and how fast? *Manchester School*, 85, e16-e44.
  - 16 van der Ploeg, R. and A. Rezai (2017). Cumulative emissions, untapped fossil fuel and the optimal carbon tax, *Technological Forecasting and Social Change*, 116, 216-222.
  - 17 Taylor, L., Rezai, A., Kumar, R., Barbosa, N. and L. Carvalho (2017). Wage Increases, Transfers, and the Socially Determined Income Distribution in the USA, *Review of Keynesian Economics*, 2, 259-275.
- 2016
- 18 Rezai, A. and R. van der Ploeg (2016). Intergenerational inequality aversion, growth and the role of damages: Occam's rule for the global carbon tax, *Journal of the Association of Environmental and Resource Economics*, 3, 493-522.
  - 19 Rezai, A. and S. Stiglitz (2016). Ecological Macroeconomics: Introduction and Review, *Ecological Economics*, 121, 181-185.
  - 20 Carvalho, L., Rezai, A. (2016). Personal income inequality and aggregate demand, *Cambridge Journal of Economics*, 40, 491-505.
  - 21 Taylor, L. Rezai, A. and D. Foley (2016). An Integrated Approach to Climate Change, Income Distribution, Employment, and Economic Growth, *Ecological Economics*, 196-205.
- 2015
- 22 Rezai, A. and R. van der Ploeg (2015). Robustness of a simple rule for the social cost of carbon, *Economics Letters*, 132, 48-55.
  - 23 Rezai, A. (2015). Demand and Distribution in Integrated Economies, *Cambridge Journal of Economics*, 39:5, 1399-1414.
- 2014
- 24 Karp, L. and A. Rezai (2014). The Political Economy of Environmental Policy with Overlapping Generations, *International Economic Review*, 55(3), 711-733.
- 2013
- 25 Foley, D., Rezai, A. and L. Taylor, (2013). The social cost of carbon emissions, *Economics Letters*, 121, 90-97.
  - 26 Rezai, A., Taylor, L., and R. Mechler (2013). Ecological Macroeconomics: An application to climate change, *Ecological Economics*, 85, 69-76.
  - 27 Rezai, A. (2013). Cycles of demand and distribution and monetary policy in the US economy, *Journal of Post-Keynesian Economics*, 36, 231-250.
  - 28 Scricciolo, S., Rezai, A., and R. Mechler (2013). On the Economic Foundations of Green Growth Discourses: The Case of Climate Change Mitigation and Macroeconomic Dynamics in Economic Modelling, *WIREs: Energy and Environment*, 2, 251-268.

2012

- 29 Rezai, A. (2012). Goodwin Cycles, Distributional Conflict, and Productivity Growth, *Metroeconomica*, 63 (1), 29-39.
- 30 Rezai, A., Foley, D., and L. Taylor (2012). Global Warming and Economic Externalities, *Economic Theory*, 49, 329–351.

2011

- 31 Rezai, A. (2011). The Opportunity Cost of Climate Policy: A Question of Reference, *Scandinavian Journal of Economics*, 113 (4), 885–903.
- 32 Semmler, W., Greiner, A., Diallo, B., Rajaram, A. and A. Rezai (2011). Fiscal Policy, Public Expenditure Composition, and Growth: Theory and Empirics, *Aestimatio* - the IEB International Journal of Finance, 2, 48-89 (also published as World Bank Policy Research Working Paper 4405)

2010

- 33 Rezai, A. (2010). Recast the DICE and its Policy Implications, *Macroeconomic Dynamics*, 14 (S2) 275-289
- 34 Chen, P., Gong, G., Rezai, A., and W. Semmler (2008). Long and Short Run Considerations of Productivity Growth and Unemployment in RBC models, *Investigacion Economica*, 264 (LXVII), 36-61.

#### **In Collection**

- 35 Taylor, L., Rezai, A., Kumar, R., de Carvalho, L. and N. Barbosa (2016). US Size Distribution and the Macroeconomy, 1986-2009 in Mario Damill, Martín Rapetti and Guillermo Rozenwurcel (eds.) *Macroeconomics and Development: Roberto Frenkel and the Economics of Latin America*, Columbia University Press, New York, ch.15.
- 36 Glötzl, F., Marterbauer, M., Rehm, M., Rezai, A. (2014). Finanzierungssalden und die Krise in Europa, in Dullien, S., Hein, E. and A. Truger (eds.): *Makroökonomik, Entwicklung und Wirtschaftspolitik. Festschrift für Jan Priewe*, Metropolis, Marburg, 263-277.
- 37 Stagl, S., Schulz, N., Kratena, K., Mechler, R., Pirgmaier, E., Radunsky, K., Rezai, A., Köppl, A. (2014). Transformationspfade. In: *Österreichischer Sachstandsbericht Klimawandel 2014* (AAR14). Austrian Panel on Climate Change (APCC), Verlag der Österreichischen Akademie der Wissenschaften, Wien.
- 38 Chen, P., Gong, G., Rezai, A., Semmler, W. (2009). ‘Short and Long Run Effects of Productivity Shocks in an Intertemporal Model’ in Fournier, M. and Mercier, C. (eds.) *Economics of Employment and Unemployment*, Nova Publishers.
- 39 Nell, E., Semmler, W., Rezai, A. (2008). ‘Wirtschaftswachstum und Globale Klimaerwärmung: Emissionshandel oder Emissionssteuer?’ in Altvater, E. and Brunnengräber, A. (eds.) *Ablasshandel gegen Klimawandel?*, VSA Verlag, 169-184. (Reprinted as ‘Economic Growth and Climate change: Cap-And-Trade or Emission Tax? in Altvater, E. and Brunnengräber, A. (eds.) *After Cancún: Climate Governance or Climate Conflicts*, VSA Verlag, 95-110.)

#### **In other Journals, Discussion Papers, Policy Notes, and Newspapers**

- 40 Heimberger, P., Rezai, A. (2018) Hilf dir selbst, dann hilft dir Deutschland: Fortschritt bei der Reform der Eurozone? *Derstandard.at*, June, 27.
- 41 Van der Ploeg, R., Rezai, A. (2018). How to deal with climate change deniers: Price carbon! *VoxEU.org*, January, 5.
- 42 Rezai, A. (2015). Wirtschaftswachstum und die funktionale und persönliche Verteilung von Einkommen – Überblick und neue Erkenntnisse, *Der öffentliche Sektor*, 41:2, 95-99.
- 43 Van der Ploeg, R., Rezai, A. (2015). Global Carbon Taxation: Intuition from a back-of-the-envelope calculation, *VoxEU.org*, January, 15. (media reviews: WEF and ArgusMedia)

- 44 Chichilnisky, G., Rezai, A. (2014). ‚Business as Usual‘ is not an environmentally viable option. Letters, *Financial Times*, March, 3.
- 45 Mechler, R., Rezai, A., Stagl, S. (2010). Is Green Growth feasible? Some reflections and implications for Austria, *Wirtschaftspolitische Blätter*, 4, 451-465.
- 46 Chen, P., Rezai, A., Semmler, W. (2007). Productivity Growth and Unemployment in the Short and Long Run, *SCEPA Working Paper* 2007-8.
- 47 Rezai A., *Steuerwettbewerb in Agglomerationsmodellen* [Tax Competition in Agglomeration Models], MA Thesis.

#### **Work under Review**

- 1 Stranded assets, the social cost of carbon, and directed technical change: Extensions of the GHKT model (with Rick v. d. Ploeg, *revise & resubmit JEEM*)
- 2 Trade and Resource Sustainability with Overlapping Generations (with Larry Karp, *revise & resubmit JEEM*)
- 3 Are economists getting climate dynamics right and does it matter? (with Simon Dietz, Rick v. d. Ploeg and Frank Venmans, *revise & resubmit JAERE*)

#### **Work in Progress**

- 4 Asset price and incentives for climate policy (with Larry Karp)
- 5 A review of the prominent economy-climate models (with Rick van der Ploeg and Elizabeth Baldwin)
- 6 How much of fossil fuel to burn - A simple rule (with Rick van der Ploeg)
- 7 Wage Repression, “Excess” Capital Gains, Wealth Concentration, and Secular Stagnation in the USA (with Lance Taylor and Özlem Omer)
- 8 Productivity Growth and Unemployment in the Short and Long Run (with J. Jaeckel and W. Semmler)
- 9 Optimal Carbon Tax and Economic Growth: Additive or Multiplicative Climate Change Damages (with Rick v. d. Ploeg and Cees Withagen, OxCarre WP 93)
- 10 Second-best climate policy – making do with the taxes we have (with Elisa Belfiori)

#### **TEACHING EXPERIENCE**

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|-------------|--|
| 2018        | Theoretical Foundations of Socioeconomics: Structures (PhD level)                        |
| 2017 – 2018 | Socio-Economic Modelling (PhD level)   |
| 2017 – 2020 | Growth, Wellbeing, and Development, Vienna University of Economics (MA level)            |
| 2017 – 2020 | Economy and Society: Economic and ecological inequality (BA level)                       |
| 2012 – 2014 | Growth, Wellbeing, and Development, Vienna University of Economics (MA level)            |
| 2012        | Energy Markets and Prices, University of Cologne (MA level)                              |
| 2010 – 2012 | Applied Microeconomics, Vienna University of Economics (BA level, in German and English) |
| 2010 – 2011 | International Macroeconomics, Vienna University of Economics (BA level, in German)       |
| 2010        | Econ. Development and the Environment, Vienna University of Economics (MA level)         |
| 2008        | Advanced Macroeconomics I Lab, New School for Social Research (PhD level)                |
| 2007        | Introduction to Macroeconomic Development, New School for General Studies (BA level)     |

## KEYNOTE LECTURES

### 2016

*Who pays to avoid climate change, and how much does it cost?* ESRC Climate Ethics and Climate Economics, University of Nottingham.

*Demand drives growth all the way: wealth distribution, technological progress, and secular stagnation*, Young Economists Conference 2016, Chamber of Labour, Vienna.

## SEMINARS

**2020** University of Vienna, University of Innsbruck,

**2019** Brown University, CMCC Milan

**2018** University of Gothenburg, ETH Zürich, WU Wien, Cusanus Hochschule

**2017** UC Berkeley, Stanford University, UBA, University of Graz, University of Vienna

**2016** Yale University, Princeton University, Tinbergen Institute, INET Internal Seminar, CSU Fort Collins, University of Utah, PEEES Seminar Paris, CIRED, PIK

**2015** Vienna Technical University, University of Innsbruck, ZEW Mannheim, New School University, Stevens Institute of Technology, UMass Amherst

**2014** Grantham Institute (LSE), OxCARRE (Oxford University), Vienna Technical University, MCC Berlin, VU Amsterdam

**2013** Tinbergen Institute, University of Cologne

**2012** Grantham Institute (LSE), Chamber of Labor (Vienna), OxCARRE (Oxford University)

**2011** UC Berkeley (ERG and ARE), University of Utah

**2010** Austrian National Bank, Vienna Technical University, IIASA

**2009** UC Berkeley (IES, ERG, and ARE), Konstanz, PIK, UNU-WIDER

## CONFERENCES AND WORKSHOPS

### Presentation

**2020** LSE-Imperial Workshop in Environmental Economics, University of Zurich, European Geoscience Union, EEA, EGU Annual meeting, EAERE, The Economics of Inequality and the Environment

**2019** ESRC Rethinking Macroeconomics' Sustainability Hub, EAERE Manchester, AERE Incline Village, GESIS Köln

**2018** SURED, SED, WiW Vienna, ISEE Mexico City, Incidence of Climate Change and Climate Policies Carl von Ossietzky Universität Oldenburg

**2017** ASSA, WIIW Spring seminar, EAERE Athens

**2016** EEA, SURED, EAERE Zurich, 40 years of CJE Cambridge

**2015** INET Annual Conference, EAERE Helsinki, ESEE Leeds, SHE Annual Meetings Sydney, LSE Conference on economics of innovation, diffusion, growth and the environment, 4th International Workshop on Natural Resources, Environment and Economic Growth

**2014** MCC Conference on Public Finance, FMM Berlin, SURED, WCERE Istanbul

**2013** EAERE Toulouse; Achieving 2°C climate Stabilization: macroeconomic benefits or costs? Cambridge

**2012** SURED, AFOSR Workshop on Catastrophic Risk Stanford, CESifo Area Conference on Energy and Climate Economics

**2011** Conference in Honor of Lance Taylor New York, EAERE Rome, ESEE Istanbul, EEA, ASSA

**2010** CESifo Area Conference on Energy and Climate Economics, International Institute for Applied Systems Analysis, NOEG Vienna, AURÖ Workshop on Environmental and Resource Economics Graz, Ecological Macroeconomics Workshop Vienna, ESOP Workshop on Climate Change and Distribution Oslo

**2009** Columbia University Workshop on ICP New York

### **Organization**

- 2013 EURO: Lessons from History, UC Berkeley
- 2012 Analytical Insight and Social Fairness (in Honor of Duncan K. Foley), New York
- 2009-2011 Ecological Macroeconomics Workshop series, Vienna University of Economics
- 2007 Has Economics Failed the Challenge of Reality?, New School for Social Research
- 2006 Mechanisms of Inequality: Theory and Empirics Workshop, New School for Social Research
- 2006 Has Economics Failed the Challenge of Development?, New School for Social Research

### **REFERENCES**

**Prof. Rick van den Ploeg**

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Oxford OX1 3UQ, U.K.

**Prof. Larry Karp**

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UC Berkeley  
207 Giannini Hall  
Berkeley, CA 94720-3310

**Prof. Duncan K. Foley**

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Economics  
Department of Economics  
New School for Social Research  
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