



GIFT

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Advances in Accounting (Vol. 65)

<https://www.sciencedirect.com/journal/advances-in-accounting/vol/65/suppl/C>

01. The BP oil spill and income classification shifting of oil and gas companies

Abstract: Research on income classification shifting to increase core earnings is limited. This study examines the behavior of oil and gas firms in response to the BP oil spill. Results show that after the spill, the likelihood of petroleum firms shifting to inflate core earnings declines and the likelihood of reporting lower core earnings increases.

<https://doi.org/10.1016/j.adiac.2023.100696>

02. Generalist CEOs and the readability of the 10-K report

Abstract: The study examines the relationship between CEOs' general managerial ability and the readability of 10-K reports. Results show that CEOs with general managerial ability have lower readability, and disclosure tone is conservative. CEO tenure moderates the positive association between general ability and Gunning Fog index. High investment level and misstatement strengthen the association, suggesting lower disclosure quality for firms with generalist CEOs.

<https://doi.org/10.1016/j.adiac.2023.100680>

03. The association between ethical leadership and environmental activity management: The mediating role of employee environmental empowerment

Abstract: The study explores the relationship between ethical leadership and environmental activity management (EAM) and the mediating role of employee environmental empowerment. Data from 400 Australian managers showed that ethical leadership positively impacts employee environmental empowerment, which in turn increases the use of all three levels of EAM. Organizations should encourage ethical leadership through training programs and recruitment of appropriate leaders. Employee empowerment can be enhanced by providing opportunities for participation in environmental management practices.

<https://doi.org/10.1016/j.adiac.2023.100682>

04. The licensing and certification roles of the CPA license in the gig economy

Abstract: U.S. employers are increasingly using gig economy platforms to hire accounting labor, including CPAs. The CPA license has two potential roles: licensing and certification. While CPAs earn a wage premium in the traditional economy, it's unclear if this relationship will hold in the gig economy. The gig economy also has reputational feedback systems, which could substitute for the CPA license as a signal of accountant quality. This has implications for accountants, credentials institutions, and academic research on licensing, certification, and signaling.

<https://doi.org/10.1016/j.adiac.2023.100683>

05. Does external auditor coordination influence internal auditor effort?

Abstract: This study examines the impact of external auditor coordination on internal auditors' effort, specifically their planned substantive testing audit hours. The experiment involved 112 auditors and used a 2x2 between-subjects design. Results showed that coordination moderates the relationship between fraud risk and planned audit hours, but increased coordination increases internal auditors' sensitivity to fraud risk.

<https://doi.org/10.1016/j.adiac.2023.100684>

06. Managerial ability and cost of equity capital

Abstract: The study reveals that more capable managers lower the cost of equity capital, particularly in firms with high information asymmetry, less institutional ownership, and high capital intensity. This negative association is more pronounced in firms with high capital intensity.

<https://doi.org/10.1016/j.adiac.2023.100681>

07. Financial reporting timeliness and its determinants in UK charities

Abstract: The study investigates the timeliness of financial reporting in UK charities, revealing that charities relying on donation income take shorter time to file accounts. Charities in competitive donation markets are more likely to provide timely disclosures. The findings have implications for charities, donors, regulators, and scholars.

<https://doi.org/10.1016/j.adiac.2024.100733>

08. Debt covenant violations and corporate cost management

Abstract: The study explores the relationship between debt covenant violations and corporate cost management, finding that firms significantly reduce slack operating resources, particularly when creditor monitoring is stronger and empire building is severe, adding to existing literature.

<https://doi.org/10.1016/j.adiac.2024.100756>

Borsa Istanbul Review (Vol. 24.3)

<https://www.sciencedirect.com/journal/borsa-istanbul-review/vol/24/issue/3>

01. How do loan officer-borrower gender-driven behavioural differences impact on the microfinance lending market?

Abstract: The study examines the impact of loan officer-borrower gender on microcredit portfolio management. Results show female loan officers grant smaller microcredits to both male and female borrowers, but loan-size increases when matching gender. Female officers have higher approval rates for higher loan-sizes. The findings have practical implications for entrepreneurs and loan portfolio management.

<https://doi.org/10.1016/j.bir.2024.02.004>

02. Lottery factor and stock returns: Evidence from India

Abstract: The study explores lottery behavior in India from 2001 to 2021, using data from December 2001 to March 2021. It introduces a new lottery measure, MAX, and identifies lottery stocks' characteristics. The study constructs a lottery factor representing risk-seeking behavior, highlighting the influence of retail investor actions and behavioral biases on lottery behavior.

<https://doi.org/10.1016/j.bir.2024.02.006>

03. Digital inclusive finance and corporate environmental performance: Insights from Chinese micro, small- and medium-sized manufacturing enterprises

Abstract: This study explores the impact of digital inclusive finance (DIF) on Chinese MSMEs' environmental performance. Results show DIF significantly reduces wastewater discharge intensity,

particularly for non-state-owned firms, SMEs, and those in emission-reducing areas. DIF can ease financing constraints, but further policy implications include strengthening terminal treatment, optimizing energy consumption, and increasing research investment.

<https://doi.org/10.1016/j.bir.2024.02.009>

04. Relationship between monetary policy and financial asset returns in Türkiye: Time, frequency, and quantile-based effects

Abstract: The study examines the impact of monetary policy on the returns of financial assets in Türkiye, using data from 2011 to 2023. It found that monetary policy has a stronger effect on returns at middle and higher frequencies, with declines at lower and middle quantiles. The results confirm robustness, indicating a significant impact on financial asset returns.

<https://doi.org/10.1016/j.bir.2024.02.005>

05. Does ESG performance indicate corporate economic sustainability? Evidence based on the sustainable growth rate

Abstract: This study examines the impact of environmental, social, and governance (ESG) performance on sustainable growth rate (SGR) in Chinese listed companies from 2009-2021. Results show that ESG performance boosts SGR by stimulating patent applications, reducing costs, and mitigating corporate risk.

<https://doi.org/10.1016/j.bir.2024.02.010>

06. Do manager networks affect the efficiency of capital markets? Empirical research based on social network theory

Abstract: The study examines the impact of top management team network centrality on stock price synchronicity in Chinese A-share listed companies over a decade. Results show that top management team network centrality promotes stock price synchronicity, particularly for non-state-owned enterprises. Analyst attention mediates this relationship, and institutional investors' shareholding ratios weaken its impact. The findings support the idea that executive networks promote stock price synchronicity.

<https://doi.org/10.1016/j.bir.2024.02.011>

07. Confluence of COVID-19 and the Russia-Ukraine conflict: Effects on agricultural commodity prices and food security

Abstract: The study examines the impact of the Russian-Ukrainian war, COVID-19, and exchange rate fluctuations on the average return, contagion dynamics, and persistence of risks associated with wheat, sunflower oil, and corn staples in Türkiye. It reveals reciprocal causality among these staples, and suggests that domestic production expansion, rural development, and market risk mitigation measures can reduce volatility. The study emphasizes the interplay between global shocks, market uncertainty, and food security.

<https://doi.org/10.1016/j.bir.2024.02.008>

08. How does environmental, social, and governance (ESG) performance determine investment mix? New empirical evidence from BRICS

Abstract: The study investigates the relationship between ESG performance and investment patterns in nonfinancial sector enterprises from BRICS nations. It found a positive correlation between ESG performance and earnings-driven investments, but a negative relationship between ESG scores and environmental investments. Other factors like firm size, debt ratios, cash holdings, and CO2 emissions also impacted investment patterns. The findings suggest that focusing on earnings-driven investments with a high ESG focus can align financial objectives with sustainable practices, enhancing long-term viability and stakeholder trust.

<https://doi.org/10.1016/j.bir.2024.02.007>

09. Board gender diversity and debt utilization: Evidence from the global microfinance industry

Abstract: This study examines the impact of board gender diversity on the choice of debt instruments used by microfinance institutions (MFIs). Data from 1670 MFIs in 93 countries was analyzed using various econometric methods. Results showed that gender-diverse boards use fewer debt instruments, indicating female board members' risk-averse nature. However, the significance of these findings varies depending on specific debt, proxies, sub-sample, and econometric methods.

<https://doi.org/10.1016/j.bir.2024.02.012>

10. Corporate environmental, social, and governance activities and financial reporting quality: An international investigation

Abstract: The study explores the influence of firms' ESG activities on financial reporting quality (FRQ) using 45,877 firm-year observations from 65 countries. Results show higher ESG scores correlate with higher FRQ, with financial distress costs playing a crucial role.

<https://doi.org/10.1016/j.bir.2024.03.001>

11. Antigambling interventions and corporate financialization: Evidence from China

Abstract: The study explores the influence of local antigambling interventions on corporate financialization, finding that firms in regions with more effective AGIs have lower financialization levels. The results are more pronounced when government trust, cultural transmission efficiency, local firm interactions, and community attention are high.

<https://doi.org/10.1016/j.bir.2024.03.003>

12. The domino effect of silicon valley Bank's bankruptcy and the role of FED's monetary policy

Abstract: The paper investigates the impact of Silicon Valley Bank's bankruptcy on the top 10 MSCI Bank Index institutions and the role of the US Federal Reserve's monetary policy in this contagion. It finds that the degree of financial contagion increases during the crisis period, and the Fed's monetary policy significantly contributes to this contagion.

<https://doi.org/10.1016/j.bir.2024.03.002>

13. Intellectual capital and asset quality: A nonlinear investigation in the Turkish Banking sector

Abstract: The study explores the relationship between intellectual capital and asset quality in the Turkish banking sector, using panel data regression analysis on 22 banks from 2005 to 2021. Findings show a nonlinear relationship, with an optimal threshold for investments. The study suggests optimizing human capital efficiency and capital employed efficiency for asset quality improvement, while considering structural and relational capital efficiency.

<https://doi.org/10.1016/j.bir.2024.03.005>

14. Reverse technological spillovers from outward FDI on home countries' total factor productivity: Does the mode of investment matter?

Abstract: The study investigates the impact of outward foreign direct investment (OFDI) on total factor productivity (TFP) in 85 global economies. It tests for reverse technological spillovers, revealing that total OFDI has no effect on the home country's TFP. However, disentangling OFDI by investment mode shows both positive and negative reverse spillovers. Human capital development positively moderates the impact of OGFDI and M&A purchases on TFP, while trade openness only moderates the M&A impact.

<https://doi.org/10.1016/j.bir.2024.03.006>

15. The puzzle of convex/concave ESG returns and large banks in MENA region countries

Abstract: The study explores the relationship between environmental, social, and governance (ESG) components and bank stock returns in the Middle East and North Africa (MENA). It found a nonlinear

relationship, with size influencing the link. Large banks strengthened the positive link, aligning with the concept of diminishing marginal returns and the law of diminishing marginal returns.

<https://doi.org/10.1016/j.bir.2024.03.007>

16. Working capital management and firm performance: A comparative analysis of developed and emerging economies

Abstract: The study explores the impact of working capital management (WCM) on firm profitability and performance in developed and emerging economies. Results show that the cash conversion cycle (CCC) is inversely related to performance, with differences in components. Company-specific factors and country-specific variables also influence WCM efficiency.

<https://doi.org/10.1016/j.bir.2024.03.004>

China Economic Review (Vol. 85)

<https://www.sciencedirect.com/journal/china-economic-review/vol/85/suppl/C>

01. The political economy of COVID-19 in China

Abstract: The COVID-19 pandemic has impacted the Chinese economy by affecting local governments' epidemic prevention policies. A 0.95% reduction in quarterly municipal GDP growth is observed, but resilient growth is observed when municipal party secretaries have informal work ties with provincial party secretary. Informal political networks shape localized economic responses to COVID.

<https://doi.org/10.1016/j.chieco.2024.102143>

02. Assessing and addressing the coronavirus-induced economic crisis: Evidence from 1.5 billion sales invoices

Abstract: The study examines the impact of COVID-19 on Chinese business activities, revealing an average sales drop of 23%-35% post-Wuhan lockdown. Firms in industries with intensive face-to-face interactions suffer more, while cities with investment-driven growth are more resilient.

<https://doi.org/10.1016/j.chieco.2024.102144>

03. Does historic preservation affect firms' output? Evidence from the awarding of the *Historic City* title in China

Abstract: This paper explores the impact of historic preservation policies on industrial firms' output in China, revealing that the title reduces local firms' output by 6.1% due to restrictions on land use and industrial development, contributing to a more comprehensive understanding of these policies.

<https://doi.org/10.1016/j.chieco.2024.102156>

04. Willingness-to-pay for early childhood development: A field experiment in Western China

Abstract: The study explores the feasibility of cost-sharing models for financing early childhood development (ECD) programs in low- and middle-income countries (LMICs). It found that a cost-sharing model would not be suitable for China's rural population due to highly elastic demand and limited evidence of selection effects and sunk-cost effects. The research highlights the need for more sustainable financing solutions for ECD programs.

<https://doi.org/10.1016/j.chieco.2024.102146>

05. Delayed tax rebates, cash flow, and corporate spending: A quasi-experiment from China

Abstract: The study examines how firms changed their spending due to increased liquidity following the Chinese government's 2004 export tax rebates. Results show that repayments increased cash flow, leading to increased R&D expenses and executive perks, with state-owned enterprises investing less in R&D.

<https://doi.org/10.1016/j.chieco.2024.102134>

06. Extreme heat and firms' robot adoption: Evidence from China

Abstract: The study investigates the link between extreme heat and firms' robot adoption. It finds that extra days with high temperatures reduce the likelihood of adopting robots. The study highlights the negative effects on non-state-owned enterprises, negative working capital firms, and industries with fewer automation opportunities. Local adaptation mitigates these effects.

<https://doi.org/10.1016/j.chieco.2024.102161>

07. Pursuing a brighter future: Impact of the *Hukou* reform on human capital investment in migrant children in China

Abstract: The study examines the impact of China's Hukou reform, initiated in 2014, on education expenditures and human capital development of migrant households. It found that the reform increased investment in education, mainly from in-school expenditures. However, local governments did not invest more in public education after the reform. The reform eliminated resource discrimination and improved quality within the public education system, increasing migrant families' expectations for their children's education. The study has practical implications for policymakers to sustain human capital supply for economic development.

<https://doi.org/10.1016/j.chieco.2024.102160>

08. Does urban innovation policy accelerate the digital transformation of enterprises? Evidence based on the innovative City pilot policy

Abstract: The study examines the impact of the national innovative city pilot policy on the digital transformation of Chinese A-share listed companies from 2003 to 2021. Findings show a significant enhancement in enterprise digital transformation, driven by technological progress, improved internal controls, mitigating financing constraints, and government support. The study provides insights for maximizing the effectiveness of these policies in fostering enterprise digital transformation.

<https://doi.org/10.1016/j.chieco.2024.102167>

09. Aid and national tax capacity: Empirical evidence from Chinese aid

Abstract: This study examines the impact of Chinese aid on the tax capacity of recipients from 2000 to 2017. It found that Chinese aid significantly increased the tax-to-GDP ratio of recipients, primarily through expanding the tax base and enhancing tax revenue demand. The study also found that when both Official Development Assistance (ODA) and Other Official Flows (OOF) are provided simultaneously, ODA contributes to the recipient's tax-to-GDP ratio. The findings highlight the benefits of Chinese aid in advancing global development and offer insights for developing more effective international aid frameworks.

<https://doi.org/10.1016/j.chieco.2024.102169>

10. Military background officials, risk awareness, and local government fiscal balance: Novel evidence from text analysis of Chinese local officials' news reports

Abstract: The study uses "excess" analysis in corporate finance to examine the impact of municipal party secretaries with military backgrounds on local economic development in 275 prefecture-level cities in China. Results show that military background officials can decrease local fiscal imbalance, reduce excess fiscal expenditure, and reduce the risk of issuance of Chengtou bonds. This research is crucial for understanding officials' behavioral analysis on regional economic development.

<https://doi.org/10.1016/j.chieco.2024.102166>

11. The impact of administrative boundaries on foreign direct investments in China's Yangtze River Delta region

Abstract: The study examines the impact of administrative boundaries on foreign direct investment (FDI) in China's Yangtze River Delta counties. It found that the region has a moderate global Moran's I index, with limited spatial interconnectivity among county-level FDIs. Provincial administrative boundaries hinder inter-county FDI, with cross-provincial disparities greater than within the same

province. The study aims to promote balanced regional development and guide international investors in China, providing strategic perspectives on the country's investment environment.

<https://doi.org/10.1016/j.chieco.2024.102171>

12. From rural to urban: Clan, urbanization and trust

Abstract: The study examines China's urbanization and its impact on culture. It finds clans, a key mechanism for rural cooperation, still affect trust traits. Despite this, urbanization is gradually reducing clan influence by removing rural populations, offering public services, and promoting cooperation among strangers.

<https://doi.org/10.1016/j.chieco.2024.102172>

13. Carbon dioxide fertilization, carbon neutrality, and food security

Abstract: The study investigates the impact of carbon dioxide on crop yields, revealing that a one-standard-deviation increase in CO₂ leads to significant increases in rice, wheat, and corn yields. It also suggests that carbon fertilization influences agricultural landscapes in China, shaping acreage shifts. The study predicts a peak in total crop production in 2041, followed by a gradual decline.

<https://doi.org/10.1016/j.chieco.2024.102177>

14. Government venture capital funds: Balancing the impact of social and financial goals on startups

Abstract: The study examines the impact of government venture capital funds (GVCs) on the performance of Chinese entrepreneurial ventures. It finds that GVC-supported firms outperform domestic PVCs in R&D, ROI, Tobin's Q, and corporate social responsibility metrics, effectively fulfilling policy goals.

<https://doi.org/10.1016/j.chieco.2024.102185>

15. Spatial disparity of skill premium in China: The role of financial intermediation development

Abstract: The study explores the role of financial intermediation development in explaining the variation in wages of high-skilled and low-skilled workers in China, finding that better-developed financial intermediation increases demand for skilled labor and skill premium, particularly in industries with higher capital-skill complementarity.

<https://doi.org/10.1016/j.chieco.2024.102173>

16. Environmental co-benefits of climate mitigation: Evidence from clean development mechanism projects in China

Abstract: This paper explores the co-benefits of climate mitigation, focusing on the pollution reduction effects of the clean development mechanism (CDM). It shows that CDM implementation reduces sulfur dioxide emissions, alleviates financing constraints, and promotes fossil energy savings. However, it doesn't bring about expected technological progress, highlighting the environmental co-benefits of climate mitigation and providing implications for international climate cooperation.

<https://doi.org/10.1016/j.chieco.2024.102182>

17. Clean heating and clean air: Evidence from the coal-to-gas program in China

Abstract: This paper examines the effects of a clean heating policy in Beijing, China, on air pollution. The study uses a coal-to-gas program as a quasi-natural experiment, revealing that the policy significantly reduced air pollution and improved economic welfare. The study suggests that increasing subsidies can enhance the policy's effectiveness. The research emphasizes the importance of changing energy structures and regulating residential emissions for improved air quality.

<https://doi.org/10.1016/j.chieco.2024.102179>

18. On the time-varying impact of China's bilateral political relations on its trading partners: “Doux commerce” or “trade follows the flag”?

Abstract: The study examines China's political relations with the US, Germany, and the UK over the 1960Q1-2022Q4 period. It finds that these relationships significantly influence current account balances and exchange rates, supporting the "trade follows the flag" view. The findings suggest policymakers should consider these relationships.

<https://doi.org/10.1016/j.chieco.2024.102184>

19. The effect of the new cooperative medical scheme on rural labor supply in China

Abstract: China's New Cooperative Medical Scheme (NCMS) in 2003 reduced aggregate labor supply by 8%, with larger impacts on higher-income households, according to a study using panel data from two decades.

<https://doi.org/10.1016/j.chieco.2024.102159>

20. Place-based policies and local human capital accumulation: Evidence from China's special economic zone program

Abstract: The study explores the impact of special economic zones (SEZs) in China on human capital accumulation, finding that exposure leads to an average increase of 0.14 years of education, particularly for females and senior high school students.

<https://doi.org/10.1016/j.chieco.2024.102163>

21. Chinese aid and country image: Average and heterogeneous patterns

Abstract: The study examines the impact of Chinese aid on China's country image, analyzing data from 2002 to 2015. It found no significant effect on China's image, with education and health sectors having a positive impact, while infrastructure had a negative effect. The study also highlights the importance of bilateral political relations and geographical region differences.

<https://doi.org/10.1016/j.chieco.2024.102157>

22. Information disclosure and public participation in environmental management: Evidence from the river chief system in China

Abstract: The River Chief System (RCS) is an innovative river governance model that requires government disclosure of administrative responsibilities and public supervision. Empirical analyses show improved water quality and increased resident involvement in river management, suggesting a critical mechanism for long-term environmental policy effectiveness.

<https://doi.org/10.1016/j.chieco.2024.102168>

23. The impact of Chinese overseas industrial parks on the productive capability of BRI host countries

Abstract: The study examines 123 Chinese Overseas Industrial Parks (OIPs) in "Belt and Road Initiative" countries from 2010-2018. It found that Chinese OIPs, particularly high-tech, logistics, and state-owned ones, significantly increased local productivity through trade promotion and employment generation, with higher governance, business environment, finance, transport, and bilateral investment protection.

<https://doi.org/10.1016/j.chieco.2024.102183>

24. Does exporting to China spur firm innovation activities in developing countries?

Abstract: The study uses data from the 2006-2021 World Bank Enterprise Surveys to examine the link between exports to China and innovation activities in 139 developing countries. It found that exports to China significantly enhance innovation, especially for mature firms and exporters. The effect becomes more pronounced after China's Belt and Road Initiative in 2013. Exporting to China increases demand for skilled labor, leading to higher innovation activities and increased spending on R&D.

<https://doi.org/10.1016/j.chieco.2024.102188>

25. Choosing tournament for children: Parenting style and information intervention

Abstract: A lab-in-the-field experiment reveals a gender disparity in parental decision-making regarding children's participation in tournament schemes. Parents tend to favor boys more than girls. Information has a significant impact on parenting styles, with parents prioritizing children's autonomy over monetary rewards. This highlights the importance of children's autonomy as a motivational factor and the effectiveness of authoritative parenting. The study also highlights the role of information in updating biased beliefs.

<https://doi.org/10.1016/j.chieco.2024.102164>

26. Job changing frequency and experimental decisions: A field study of migrant workers in the manufacturing industry

Abstract: A study on migrant workers found that risk-seeking individuals changed jobs more frequently due to their optimistic expectations of potential job opportunities. This suggests that these individuals are more likely to sample different jobs and generate higher job changing frequency. This information could help policy-makers and employers design policies to prevent excessive job-changing behavior.

<https://doi.org/10.1016/j.chieco.2024.102162>

27. Bankruptcy judicial reform and corporate trade credit financing

Abstract: The study examines the impact of bankruptcy judicial reform on firms' trade credit financing in China. It finds that the reform significantly reduces firms' trade credit financing, with improved judicial efficiency increasing risk perception and discouragement. The effect is more pronounced in firms with higher bankruptcy risks, state ownership, and regions with established bankruptcy administrators. The reform also reduces supplier sales but does not affect earnings performance.

<https://doi.org/10.1016/j.chieco.2024.102176>

28. Land price regulation and firms' global value chain position: Evidence from China

Abstract: This study examines the impact of land price regulations on firms' global value chain positions. It finds that industrial land price regulation negatively affects firms' positions, particularly in small- and medium-sized enterprises and private enterprises. The regulation increases land purchase costs, reduces innovation investment, and degrades intermediate input quality.

<https://doi.org/10.1016/j.chieco.2024.102187>

29. Synergizing anti-corruption strategies: Group monitoring and endogenous crackdown – An experimental investigation

Abstract: The study explores a new anti-corruption approach that combines institutional measures with grassroots public monitoring. It uses a harassment bribe game and a group monitoring mechanism, revealing that citizens' decisions to monitor are primarily driven by harassment. This approach reduces officials' bribe demands and enhances anti-corruption outcomes over time.

<https://doi.org/10.1016/j.chieco.2024.102158>

30. Transborder spillover effects of poverty on crime: Applying spatial econometric models to Chinese data

Abstract: This paper examines the transborder effects of poverty on crimes in China, revealing that poverty not only increases local crime but also increases crime rates in other provinces, particularly in areas with close proximity, high labor mobility, and dialect similarity. The study suggests that poverty alleviation can address both local and external crime symptoms, and cross-border resource transfers should focus on poverty alleviation.

<https://doi.org/10.1016/j.chieco.2024.102178>

31. Export contraction and input switching in an aging China

Abstract: The study reveals that aging China is losing its low-cost export advantages due to a shortage of middle-aged workers and higher labor costs. This leads to a substitution of labor with capital, primarily in high-productivity, large-scale firms and private firms, without promoting technology levels.

<https://doi.org/10.1016/j.chieco.2024.102165>

32. Does the county-based poverty reduction policy matter for children's human capital development?

Abstract: China's county-based poverty reduction policy significantly enhances children's human capital development in poverty counties, particularly for children with consecutive treatment and impoverished households. The policy promotes internet access, extends learning time, and improves mental health, enhancing children's cognitive outcomes and human capital accumulation.

<https://doi.org/10.1016/j.chieco.2024.102147>

Ecological Economics (Vol. 219)

<https://www.sciencedirect.com/journal/ecological-economics/vol/219/suppl/C>

01. Comparing Australian public and farmer views on agricultural land use and management practices for sustainability

Abstract: This research compares public and farmers' concerns about the acceptability and sustainability of agricultural operations in South Australia and Victoria. It reveals concerns about animal welfare, greenhouse gas emissions, food safety, farm input use, and the use of socially valuable assets for private profit. Public concerns are more pronounced than farmers', while concerns are linked to socio-demographic characteristics, environmental attitudes, sources of information, and farm characteristics.

<https://doi.org/10.1016/j.ecolecon.2024.108149>

02. The value of information in water quality monitoring and management

Abstract: Environmental managers face uncertainty in decision-making, and collecting new data can help make informed decisions. The value of information (VoI) framework can help address this issue. In water quality management, the VoI of monitoring nitrogen is significant and dependent on management cost, assumed good state value, and uncertainty. A negative relation exists between management cost and prior probability that maximizes VoI, helping in decision-making with substantial uncertainties and sparse data.

<https://doi.org/10.1016/j.ecolecon.2024.108128>

03. Are there gender differences in household carbon footprints? Evidence from Spain

Abstract: This paper calculates the household carbon footprint (HCF) of Spanish households using an extended multi-regional input-output model (EEMRIO). The study reveals that households with a majority of men have higher HCF and carbon intensity. Even when controlling for economic, sociodemographic, and regional factors, gender-specific sectoral emissions vary. Female households spend more on housing and food products, while male households generate more emissions in restaurants and transport.

<https://doi.org/10.1016/j.ecolecon.2024.108130>

04. The Role of Voluntary Environmental Policies Towards Achieving Circularity

Abstract: The study examines the role of voluntary environmental policies in promoting a circular economy (CE) in 20 Italian regions. It finds a rising trend in efficiency and technological innovation in waste management, contributing to greater efficiency in socio-economic systems. The study suggests that measures like incentivizing voluntary environmental policies should be proposed to

promote techno-organizations' transition to CE, in line with regional economic/industrial specializations and strategies.

<https://doi.org/10.1016/j.ecolecon.2024.108134>

05. How does environmental regulation promote green technology innovation? Evidence from China's total emission control policy

Abstract: The study explores the impact of environmental regulation on green technology innovations using China's Total Emission Control Policy as an exogenous shock. Results show that regulation promotes green innovations and attracts new entrants, thereby narrowing the gap between green and non-green technologies. The study highlights the potential endogeneity of environmental regulation.

<https://doi.org/10.1016/j.ecolecon.2024.108137>

06. Renewing the Subterranean Energy Regime? How Petroculture Obscures the Materiality of Deep Geothermal Energy Technology in Sweden

Abstract: This study explores stakeholder perspectives on large-scale renewable energy development, particularly in Sweden. It uses petroculture literature to understand stakeholder viewpoints in deep geothermal energy technology. Results show petrocultural assumptions influence stakeholders' perceptions of renewable energy technologies, suggesting that social visions to replace fossil fuels with advanced systems may be cultural products of the fossil era.

<https://doi.org/10.1016/j.ecolecon.2024.108129>

07. Circular economy intentions in the fruit and vegetable sector of Central Ecuador

Abstract: This study explores factors influencing the Ecuadorian fruit and vegetable sector to transition towards a circular economy. Data from 306 firms was collected through an online questionnaire. Results showed that intention to transition is strongly influenced by perceived behavioral control, attitude, and social pressure. Interorganizational coordination positively affects behavioral intention. Beliefs drive circular economy intention, with large companies relying on their abilities and resources.

<https://doi.org/10.1016/j.ecolecon.2023.108056>

08. Leverage points for sustainability transformation: Identifying past and future changes in the Finnish (circular) plastic packing system

Abstract: The circular economy is a key solution to reduce material and energy throughput. The "leverage points" concept helps understand how sustainability transformations can be accelerated. This article applies the concept to the circular economy, exploring mechanisms for transformative change. Leverage points in scientific literature and the Finnish plastic packing system vary from concrete to abstract. Practitioners found it easier to think within existing structures rather than disruptive amendments. Leverage point research requires creative thinking that challenges stakeholders' and scientists' worldviews.

<https://doi.org/10.1016/j.ecolecon.2024.108136>

09. Investing in Nature: Assessing the Effects of Monetary and Non-Monetary Valuations on Decision-Making

Abstract: This study explores the impact of monetary and non-monetary framings on conservation preferences in the Basque Country. The experiment, conducted online with 305 participants, found that while non-monetary information was considered more useful for environmental decision-making, monetary valuation had a greater influence on conservation budget allocation. This highlights the potential influence of different forms of information on decision-making in management and policy.

<https://doi.org/10.1016/j.ecolecon.2024.108135>

10. Economic, environmental, and energy equity convergence: Evidence of a multi-speed Europe?

Abstract: The EU aims to make Europe the first climate-neutral continent by 2050, requiring significant changes. The challenge is balancing economic progress and justice while achieving decarbonisation goals. A study analyzing 29 European countries' energy transition performance from 2005-2018 shows improved average performance, with sustainable economic development and clean energies playing crucial roles. The EU-15 countries show convergence in performance, with a higher share of renewable energy sources helping lagging countries achieve optimal performance.

<https://doi.org/10.1016/j.ecolecon.2024.108133>

11. On the nexus between material and ideological determinants of climate policy support

Abstract: The study investigates how rising economic costs of climate mitigation policies affect climate policy support among Swedish adults. It finds that more costly policies lead to greater polarization, with right-leaning participants showing lower baseline and more cost-sensitive support. The study also explores how policy costs affect concerns about the climatic consequences of consumption, providing insights into how material conditions influence climate policy preferences.

<https://doi.org/10.1016/j.ecolecon.2024.108119>

12. What if Brazilians reduce their beef consumption?

Abstract: Beef consumption in Brazil has a significant environmental impact, contributing to chronic diseases. A study using a dynamic interregional model found that reducing beef consumption by 40% between 2022 and 2050 could prevent deforestation on 65,000 km², potentially mitigating up to 2.8 GtCO_{2e}. However, preference changes could have minimal impact on GDP by 2050. Increased beef taxes could increase costs, negatively impacting exports and GDP. Regional impacts would be heterogeneous, particularly affecting regions heavily dependent on the cattle and beef sector.

<https://doi.org/10.1016/j.ecolecon.2024.108132>

13. Rising from the ashes: Transitioning towards carbon neutrality through the pathways of circular economy agglomeration

Abstract: The study explores the transition of circular economy (CE) implementation from individual enterprises to CE agglomeration in industrial parks and regional levels. It finds that strong manufacturing agglomeration in cities promotes a larger number of CE firms, with human capital accumulation being a significant factor. The study suggests that CE agglomeration is effective in reducing carbon emissions at the city level, suggesting policymakers should promote high-tech employment opportunities in large cities.

<https://doi.org/10.1016/j.ecolecon.2024.108146>

14. Turtle Economic Value: The non-use value of marine turtles in the Asia-Pacific region

Abstract: The Asia-Pacific region's marine turtle species face habitat loss, population decline, and extinction risk. A global household survey found 82% of households expressed a positive willingness-to-pay (WTP) for turtle conservation, with substantial donation amounts. The median WTP for stable populations is estimated at \$79 per household per year. A scenario analysis showed a \$40 billion annual welfare loss from policy inaction versus \$55 billion annually from policy action. This highlights the need for governments to align their environmental policies with the WTP for turtle conservation.

<https://doi.org/10.1016/j.ecolecon.2024.108148>

15. Assessing the impact of agri-environmental payments on green productivity in Germany

Abstract: This study aims to evaluate the impact of agri-environment schemes (AES) on farm performance using an indicator that incorporates environmental externalities. The analysis is based on Bavarian dairy farms from 2013-2018, evaluating the effectiveness of AES in Germany's leading

agricultural and forestry regions. The results show that AES payments have limited effect on improving farm-level green productivity.

<https://doi.org/10.1016/j.ecolecon.2024.108150>

16. The relationship between willingness to pay and carbon footprint knowledge: Are individuals willing to pay more to offset their carbon footprint if they learn about its size and distance to the 1.5 °C target?

Abstract: The study investigates individuals' willingness to pay to offset their carbon footprint (WTPO) when given information about their own carbon footprint size and the gap with per-capita GHG emissions. Results show that the size nudge increases WTPO by about one third. The study finds that participants' response is primarily effective for younger, females, and those with mid-range income, high education, and low to medium-sized carbon footprints.

<https://doi.org/10.1016/j.ecolecon.2024.108151>

17. Incentives for biodiversity conservation under asymmetric land ownership

Abstract: Biodiversity conservation initiatives' effectiveness relies on maintaining ecological systems' integrity. Payments for environmental services (PES) can encourage farmers to conserve land, but coordination among land users is crucial. A lab-in-the-field experiment with 384 Tanzanian farmers showed that both payment modalities positively impacted conservation, but there was no strong evidence of landownership inequality impacting conservation decisions. Conditional payments can be effective even when land is unequally distributed.

<https://doi.org/10.1016/j.ecolecon.2024.108152>

18. Ecosystem complementarities: Evidence from over 700 U.S. watersheds

Abstract: The paper explores the use of production possibilities frontier (PPF) to identify ecosystem externalities, revealing that private markets often overlook complementarities between forest habitat and instream flows and grazing. The study also demonstrates how three-stage least squares regression can reduce endogeneity bias in estimating ecosystem service relationships.

<https://doi.org/10.1016/j.ecolecon.2024.108147>

19. Gender equality and sustainable development: A cross-country study on women's contribution to the adoption of the climate-smart agriculture in Sub-Saharan Africa

Abstract: This paper examines gender dynamics in sub-Saharan Africa, focusing on women's participation in farm decision-making systems. Using Ethiopia, Malawi, South Africa, and Tanzania as case studies, the study found that women's roles within communities and family contexts influence their adoption of climate-smart agriculture technologies. The study suggests that context-specific policies that prioritize rural women, youths, and marginalized groups can enhance CSA adoption and contribute to Sustainable Development Goals like gender equality, climate action, and zero hunger.

<https://doi.org/10.1016/j.ecolecon.2024.108145>

20. Give and take: An analysis of the distributional consequences of emission tax-and-rebate schemes with an application to greenhouse gas emissions from European agriculture

Abstract: The study explores the impact of rebates on income inequality in the context of emission tax implementation. It reveals that a tax-and-rebate scheme can reduce agricultural emissions but also increase income inequality. A rebate design that reduces income inequality significantly can be critical for climate policy instruments, while a rebate proportional to initial emissions remains relatively unchanged.

<https://doi.org/10.1016/j.ecolecon.2024.108154>

21. The development of bio-based industry in the European Union: A prospective integrated modelling assessment

Abstract: This research uses quantitative bioeconomy simulation models to understand market

dynamics in transitioning to a net-zero economy. It constructs an integrated model toolbox with five state-of-the-art models, focusing on EU bioeconomy pillars. Results show that biomass promotion reduces fossil dependence, but carbon taxes may increase demand. A socially responsible change in consumption behavior is essential for easing agricultural biomass market tensions.

<https://doi.org/10.1016/j.ecolecon.2024.108156>

22. Remaining Loyal to Our Soil: A Prospective Integrated Assessment of Soil Erosion on Global Food Security

Abstract: Soil erosion poses a significant threat to global land degradation, with a global biophysical model estimating a 30-66% increase in rates between 2015-2070. This could lead to a global economic contraction of up to 625 billion US\$ by 2070. Soil erosion also poses a threat to food security, particularly in vulnerable regions like Africa and tropical areas. Sustainable management practices and free trade are crucial to mitigate these impacts and protect less affected regions.

<https://doi.org/10.1016/j.ecolecon.2023.108103>

23. Karl Polanyi's and K. William Kapp's arguments on social costs: is there a common “revolutionary” *raison d'être*?

Abstract: The article explores Karl Polanyi's and K. William Kapp's social cost proposals for a revolutionary Social Ecological Economics, which challenges neoclassical and neoliberal paradigms. While they show some coherence, their approach is complex due to their differing adoptions and responses to neoclassical and neoliberal arguments, and their differing approaches to social costs, such as simple vs. system-wide effects, local vs. central solutions, payment vs. prevention strategies, and monetary accounting vs. physical calculation.

<https://doi.org/10.1016/j.ecolecon.2024.108131>

Ecological Economics (Vol. 220)

<https://www.sciencedirect.com/journal/ecological-economics/vol/220/suppl/C>

01. Land manager preferences for outcome-based payments for environmental services in oak savannahs

Abstract: Land managers prefer outcome-based payments for environmental services, mainly due to opposition to restrictive practices. This preference depends on the environmental policy objective, with land managers more willing to participate when targeting carbon sequestration. Willingness to accept (WTA) increases when remote-sensing monitoring systems are used, but not practice-based payments. The study suggests strong potential for outcome-based payments with remote-sensing monitoring systems in oak savannahs.

<https://doi.org/10.1016/j.ecolecon.2024.108158>

02. Synergistic effect of environmental governance instruments embedded in social contexts: A case study of China

Abstract: This study identifies 17 configurations of environmental policy instruments (PEPIs) across Chinese provinces, focusing on regulation, innovation supports, and information provisions for pollution reduction and 23 configurations centered on market instruments, regulation, and innovation supports for CO₂ abatement. The research uses fuzzy-set Qualitative Comparative Analysis to understand the complex interplay between policy instruments and social contexts, finding that a mix of these configurations yields the best synergistic effect for pollution reduction and CO₂ abatement.

<https://doi.org/10.1016/j.ecolecon.2024.108153>

03. African Rhino Conservation and the Interacting Influences of Property, Prices, and Policy

Abstract: The study explores the challenges of conserving terrestrial megafauna, particularly rhinoceros, due to illegal killing for rhino horn. It suggests that institutional factors like property rights influence human behavior, and that positive conservation outcomes correlate with greater

institutional diversity. The research suggests decentralization as a sensible conservation strategy, but cautions against recentralization due to concerns over domestication. The study concludes with recommendations for policy and further research.

<https://doi.org/10.1016/j.ecolecon.2024.108123>

04. Challenges in measuring the distribution of carbon footprints: The role of product and price heterogeneity

Abstract: The study explores the limitations of the proportionality assumption in calculating a country's carbon footprint. It provides a systematic framework for comparing the true carbon footprint with spending and reveals that two channels can bias the distribution: price heterogeneity and carbon intensity of products purchased. The study uses French household budget survey data and cooking oil consumption as case studies, finding wealthier households pay higher prices.

<https://doi.org/10.1016/j.ecolecon.2024.108122>

05. Damage costs from invasive species exceed management expenditure in nations experiencing lower economic activity

Abstract: The study examines the impact of invasive species on the economic toll of biological invasions. It found that higher-income nations and those with higher trade volume have a higher efficiency in managing invasive species. Countries with higher corruption, educated citizens, and higher primary resource dependencies, such as agriculture, are at greater risk of incurring high costs. The study found that economic activity, measured by trade volume, is the main determinant of the damage-management ratio. Higher government investment in education and lower corruption and trade volume reduced proportional damage. Wealthier nations with high per-capita imports are more susceptible to damage but have a greater capacity to reduce it.

<https://doi.org/10.1016/j.ecolecon.2024.108166>

06. Re-investigating the shared responsibility for trade-embodied carbon emissions

Abstract: The study improves the shared responsibility approach for trade-embodied carbon emissions by introducing real import and export tariffs and using tariff and elasticity data. The results show a less extreme distribution of responsibility among countries, with the top three emitters, China, the EU27, and the USA, allocated less than production-based and consumption-based emissions. The study also finds that introducing tariffs and raising carbon prices increases import-embodied responsibility and decreases export-embodied responsibility, favoring net exporters.

<https://doi.org/10.1016/j.ecolecon.2024.108162>

07. Can carbon tariffs based on domestic embedded carbon emissions reduce more carbon leakages?

Abstract: This study explores the role of carbon tariffs in mitigating carbon leakage. It suggests schemes that consider both direct and embedded carbon emissions. Direct carbon tariffs are insufficient as they impose high tariffs on energy-intensive industries, leading to increased imports of indirect-carbon-intensive products. The study advocates for implementing carbon tariff schemes targeting products with high embedded carbon emissions to further reduce carbon leakage.

<https://doi.org/10.1016/j.ecolecon.2024.108163>

08. The sustainability of development pathways and climate change vulnerability in the Americas

Abstract: The study examines the sustainability of development pathways in 351 national and sub-national geopolitical units in the Americas between 2001 and 2020, focusing on land area, population size, and topographic heterogeneity. It identifies socio-climatic hotspots in the region, with most following unsustainable development pathways. Climate change affects all units, but those with unsustainable pathways, high population density, and climate change index are vulnerable. Integrating place-based policies is needed to advance sustainable development.

<https://doi.org/10.1016/j.ecolecon.2024.108164>

09. Material services in an emerging economy: Tracking resource utilization in Vietnam's shelter, thermal comfort, and road transportation

Abstract: This research uses the Stock-Flow-Service (SFS) nexus to evaluate Vietnam's material consumption in providing shelter, thermal comfort, and transport services from 2004 to 2019. Results show a significant increase in material intensity, with most used for expansion. Energy and emission intensities grew 23- and 32-fold, highlighting the need for reevaluation and intervention. The study highlights the interdependencies of material stocks and potential environmental trade-offs between energy and materials, emphasizing the importance of balancing socioeconomic development with environmental responsibility for a sustainable future.

<https://doi.org/10.1016/j.ecolecon.2024.108165>

10. Growth dependency in the welfare state – An analysis of drivers in the UK's adult social care sector and proposals for change

Abstract: This paper defines growth dependency and its core dimensions, focusing on the UK's adult social care sector. Growth dependencies arise from manifest needs growth, labour productivity growth, and economic rent pursuit. The authors propose a sector-led framework for identifying, analyzing, and transforming these dependencies. They argue that growth dependency is not inevitable but a product of specific social, economic, and structural factors that can be disrupted and transformed.

<https://doi.org/10.1016/j.ecolecon.2024.108159>

11. Conversion to organic farming: Does it change the economic and environmental performance of fruit farms?

Abstract: The paper compares the economic and environmental performance of conventional and organic fruit farms in Spain using base and composite indicators. Results show modest changes in the performance of converted farms due to lower profitability and less intensive input use. However, conversion outcomes vary depending on fruit production type. Economic gains are only noticeable in nut farms, while fruit and tropical fruit farms yield the most favorable results per hectare.

<https://doi.org/10.1016/j.ecolecon.2024.108178>

12. Ecosystem service values provided by National Parks to residential property owners

Abstract: This paper examines the ecosystem service benefits homeowners receive from living near three National Parks. The study found that house sale prices were 9.8% higher for houses within 2 km of National Park boundaries, reflecting the value of ecosystem services received by homeowners. This information could help local governments address concerns about converting private land or multiple use public lands to expand protected areas and support agencies in managing National Parks as ecological units. Quantifiable information on property value enhancement could broaden stakeholder groups.

<https://doi.org/10.1016/j.ecolecon.2024.108175>

13. Inflation dynamics under different weather regimes: Evidence from Mexico

Abstract: This study examines how El Niño-Southern Oscillation affects headline inflation in Mexico, focusing on agricultural sectors. It reveals a significant disparity in inflationary dynamics, with a 1% shock in output gap triggering a 0.90% higher cumulative effect than under neutral conditions. The findings highlight the need for incorporating environmental factors into monetary policy decisions.

<https://doi.org/10.1016/j.ecolecon.2024.108179>

14. Mixed farmers' perception of the ecological-economic performance of diversified farming

Abstract: Diversified Farming (DF) practices support biodiversity in agricultural landscapes, but

their acceptance among farmers remains limited. A study of 145 farmers in Lower Saxony found that diversified crop rotation could increase gross margin by 20%, while reduced tillage, direct seeding, and flower strips would decrease it. Cover crops provided ecological benefits with only slightly reduced profit. Mixed farms had lower variable costs. Accepting DF practices that farmers perceive as negative would require adapted agri-environmental incentives.

<https://doi.org/10.1016/j.ecolecon.2024.108174>

15. Analysis of the environmental and economic performance of common agricultural policy eco-schemes in soil organic carbon sequestration

Abstract: The study examines the environmental and economic impacts of eco-schemes in South Spain's Andalusian olive grove. Using a multidisciplinary approach, it found that eco-schemes increase soil organic carbon (SOC) and are more efficient than pruning residues. The study suggests that additional co-benefits can enhance policy efficacy, and provides insights for optimizing eco-scheme design and application.

<https://doi.org/10.1016/j.ecolecon.2024.108183>

16. Peatland restoration in Germany: A dynamic general equilibrium analysis

Abstract: Germany's National Peatland Protection Strategy aims to reduce 7.5% of its total greenhouse gas emissions from drained peatland. A study using a global general equilibrium model suggests a 45% reduction in annual emissions by 2030 at marginal private abatement costs. Carbon leakage effects reduce the net emission reduction impact by 0.7 to 1.0%. The study concludes that a significant reduction in land-use-related emissions is achievable at low macroeconomic costs.

<https://doi.org/10.1016/j.ecolecon.2024.108187>

17. Economic inequality and the ecological footprint: Time-varying estimates for four developed economies, 1962–2021

Abstract: The paper examines the relationship between income and wealth inequality and ecological footprints in France, Netherlands, US, and UK from 1962 to 2021. It suggests income inequality influences carbon emissions, but not non-carbon footprints. The findings suggest limited and context-dependent environmental impact.

<https://doi.org/10.1016/j.ecolecon.2024.108185>

18. Multidimensional welfare indices and the IPCC 6th Assessment Report scenarios

Abstract: The IPCC's 6th assessment report (AR6) identifies various variables affecting human welfare, including economic output, environment, health, and food supply. The Human Development Index, a multidimensional measure of welfare, is applied to the AR6 database to determine climate policy targets. Lower temperature is associated with higher welfare in 2100, unless a high weight on food supply is present.

<https://doi.org/10.1016/j.ecolecon.2024.108182>

19. Institutional quality and bioeconomy performance in European countries: Unveiling the evidence

Abstract: The study explores the relationship between institutional quality and bioeconomy performance in 28 European countries. It finds a strong positive correlation between these factors, with six quality pillars - political stability, corruption control, government effectiveness, regulatory quality, rule of law, and voice and accountability - positively impacting the bioeconomy.

<https://doi.org/10.1016/j.ecolecon.2024.108188>

20. Are environmental concerns deterring people from having children? Longitudinal evidence on births in the UK

Abstract: The study suggests that environmentally conscious individuals are less likely to have children, despite environmental concerns. The research, which follows a random sample of UK

individuals, found that those who are committed to a green lifestyle are less likely to have children later. The effect-size is substantial.

<https://doi.org/10.1016/j.ecolecon.2024.108184>

21. What drives businesses to transact with complementary currencies?

Abstract: This paper explores the factors driving the acceptance and growth of complementary currencies (CCs) from a bottom-up perspective. It identifies four trade-offs: credit gains, reciprocity expectations, coordination costs, and intrinsic motivations. The key finding is that intrinsic motivation and preferential attachment, where members prefer to transact with each other, may be the key to growth and acceptance of CCs, providing new avenues to investigate their contribution to resilient economies.

<https://doi.org/10.1016/j.ecolecon.2024.108181>

22. Global value chains participation and trade-induced carbon inequality: A comparative analysis of developed and developing economies

Abstract: The study introduces the trade-induced domestic carbon share (TDCS) as a new indirect metric to measure economies' carbon benefits from international trade. It reveals that developed economies generally decrease their TDCS, while developing economies increase it. The study also shows that developed economies enhance their position in both forward and backward GVCs but decline the ratio of domestic value added.

<https://doi.org/10.1016/j.ecolecon.2024.108186>

23. Decent living standards, prosperity, and excessive consumption in the Lorenz curve

Abstract: Sustainable production and consumption enable individuals to meet their basic needs and flourish societies, while limiting overall throughput. A model based on per capita decent living standards, Gini coefficient of inequality, and population determines total consumption. The model divides overall consumption into basic needs satisfaction, prosperous consumption, and excessive consumption. It calculates sustainable consumption corridors based on decent living standards and ecological ceilings, allowing for reasonable inequality and ample prosperous consumption.

<https://doi.org/10.1016/j.ecolecon.2024.108161>

24. Adaptation and operationalisation of sustainable degrowth for policy: Why we need to translate research papers into legislative drafts?

Abstract: Sustainable degrowth is a promising strategy for addressing social and environmental issues like climate crisis and biodiversity loss. However, it is often marginalized in policy. This article focuses on knowledge utilisation in sustainable degrowth policy, arguing that researchers must adapt their research papers to policy-makers' needs. Translating research into legislative drafts can help, as the legal system is a universal basis for public policies. The Translational Legal Approach to Knowledge Utilisation (TLA) can be applied to other degrowth texts. This approach increases readability, comprehensibility, precision, and operationalization of degrowth research proposals, while incorporating policy-makers' context.

<https://doi.org/10.1016/j.ecolecon.2024.108176>

25. Natural habitat vs human in competition for breathing space: Need for restructuring clean energy infrastructure

Abstract: This study examines the non-linear effects of clean energy on biodiversity in 66 countries. It found that urbanization and globalization increase significantly enhance environmental performance, while output growth has a negative effect. Clean energy has an inverted U-shaped effect on environmental performance. The research suggests that the best levels of green energy match different levels of biodiversity, guiding further studies on the potential harm of rapid renewable energy infrastructure development.

<https://doi.org/10.1016/j.ecolecon.2024.108177>

Economic Analysis and Policy (Vol.82)

<https://www.sciencedirect.com/journal/economic-analysis-and-policy/vol/82/suppl/C>

01. The effect of corporate social responsibility practices on digital transformation in China: A resource-based view

Abstract: The study suggests that corporate social responsibility (CSR) can enhance a firm's human, financial, and technological resources, contributing to digital transformation. Data from A-share listed companies from 2011 to 2020 supports this hypothesis, with CSR facilitating digital transformation more pronounced in non-state-owned enterprises and small and medium-sized enterprises.

<https://doi.org/10.1016/j.eap.2024.02.027>

02. The impact mechanism and breakthrough path of COVID-19 on enterprise financial distress: Evidence from China

Abstract: The COVID-19 pandemic has significantly increased the risk of enterprises experiencing financial distress, particularly in industries like mining and manufacturing, smaller enterprises, and those in central and western regions. The study suggests that digital transformation and government subsidies can help mitigate these effects, enabling enterprises to recover quickly, enhance competitiveness, and achieve sustainable development.

<https://doi.org/10.1016/j.eap.2024.03.002>

03. What explains foreign portfolio investment inflows to BRICS countries?

Abstract: The study examines factors driving foreign portfolio investment (FPI) inflows in BRICS countries using a GM-FMOLS panel cointegration approach. It finds that the 10-year US Treasury bond yield negatively influences FPI inflows, prompting investors to readjust their portfolios. Factors like a thriving domestic stock market, higher interest rate differential, appreciating currency, improved creditworthiness, and trade openness encourage FPI inflows, while rising consumer price index and global financial volatility discourage them.

<https://doi.org/10.1016/j.eap.2024.02.033>

04. How does the pilot policies of new urbanization improve uneven development?

Abstract: China's economic transformation faces uneven development due to traditional urbanization, leading to urban-rural divides and regional disparities. New urbanization pilot policies (NUPP) can alleviate this by promoting urban-rural integration and regional synergy. Rural human capital accumulation and industrial structure upgrading mediate these effects. NUPP's promotion effect is positively correlated with policy execution intensity and duration. The policy's spatial spillover impact is positive for URI and negative for SYN.

<https://doi.org/10.1016/j.eap.2024.02.029>

05. Selective industrial policy and innovation resource misallocation

Abstract: The study examines the impact of China's "Ten Industrial Rejuvenation Plan" (TIRP) on innovation resource misallocation. Results show that TIRP intensifies misallocation, persisting even after policy termination. The policy raises resources for low-productivity firms but lowers for high-productivity ones, worsening financing constraints. This is more noticeable in state-owned businesses and low-marketization regions.

<https://doi.org/10.1016/j.eap.2024.02.034>

06. The impact of industrial digitization on the global value chains position: Evidence from China's industry sectors

Abstract: Industrial digitization (ID) is a key driver for high-quality industry development. This paper uses the world input-output database (WIOD) to measure China's industry sectors' global value

chains position (GVCP). The study finds that ID significantly enhances GVCP by increasing export technology complexity and revealing China's comparative advantage. It also influences forward production lengths, particularly for technology-intensive and pollution-intensive sectors. Upgrading digitization is an effective measure to drive up value chains.

<https://doi.org/10.1016/j.eap.2024.03.003>

07. The impact of economic sanctions on the COVID-19 pandemic

Abstract: This research investigates the impact of economic sanctions on the spread of the COVID-19 pandemic in 181 countries from February 2020 to December 2022. Results show a significant negative effect on daily confirmed cases and deaths, particularly in Asian countries. The negative effects are weaker when government responses are more severe.

<https://doi.org/10.1016/j.eap.2024.03.005>

08. Green credit regulation and market efficiency: A perspective of irrational trading

Abstract: Green credit regulation may increase operating uncertainty and financial reporting quality for pollution-intensive firms, leading to irrational trading and decreased market efficiency. A study of China's A-share listed firms found that green credit regulation reduces market efficiency, with effects more pronounced in firms with higher operating uncertainty, greater information asymmetry, and irrational traders.

<https://doi.org/10.1016/j.eap.2024.02.037>

09. The double-edged sword effect of digital capability on green innovation: Evidence from Chinese listed industrial firms

Abstract: The study explores the impact of digital capability on green innovation, revealing a significant inverted U-shaped effect on firms. It also reveals that organizational slack and executive education moderate the relationship. Private, foreign, or eastern firms have a greater impact on green innovation. Digital capability contributes to economic value transformation, but environmental performance doesn't significantly depend on it.

<https://doi.org/10.1016/j.eap.2024.03.017>

10. How does digital inclusive finance affect county's common prosperity: Theoretical and empirical evidence from China

Abstract: Digital Inclusive Finance (DIF) is a growing industry that is boosting Common Prosperity (COPRO) in China. This study uses Chinese county-level panel data from 2014 to 2021 to explore its impact, characteristics, and pathways. Results show that DIF can significantly boost COPRO, with coverage and digitalization contributing more than usage. DIF can also encourage COPRO by easing financial constraints and promoting enterprise cultivation.

<https://doi.org/10.1016/j.eap.2024.03.016>

11. Regulatory greening: The impact of environmental legislation on corporate green innovation

Abstract: China's New Environmental Protection Law (NEPL) significantly impacts green innovation, enhancing environmental awareness among senior management, increasing cash holdings, and releasing financing constraints. Positive management discussion and analysis can amplify the NEPL's effect on green innovation scale, but its moderating effect on quality development is not significant.

<https://doi.org/10.1016/j.eap.2024.03.012>

12. Carbon emissions trading, industrial structure upgrading and green development: Excess benefits of combined actions

Abstract: This study explores the impact of carbon emissions trading scheme (ETS), industrial structure upgrading (ISU), and green development on 271 Chinese cities from 2008 to 2019. The

results show that ETS can moderate the U-shaped relationship between ISU and green development, with excess dividends when implemented simultaneously. The combined effects of ETS and ISU have significant direct effects and spatial spillover effects on green development, providing a theoretical and empirical basis for establishing their combined actions.

<https://doi.org/10.1016/j.eap.2024.03.024>

13. How does bank branch expansion affect ESG: Evidence from Chinese commercial banks

Abstract: The study explores the link between bank branch expansion and ESG in Chinese listed firms from 2010-2020. Results show that expansion enhances financial support and informational efficiency, especially in firms with board financial backgrounds, state-owned enterprises, digital transformation, and superior legal environments. This provides new empirical evidence for ESG motivation.

<https://doi.org/10.1016/j.eap.2024.03.025>

14. An evaluation of marine economy sustainable development and the ramifications of digital technologies in China coastal regions

Abstract: The marine economy is gaining global attention as a driver of economic growth, and digital technology is playing a crucial role in sustainable development. This research explores the regional attributes of the marine economy and its relationship with digital technology in China. Results show a steady upward trend in digital technology and green development, with regional differences. The study suggests technological innovation as a potential conduit for sustainable marine economy development.

<https://doi.org/10.1016/j.eap.2024.03.022>

15. Supplier concentration and corporate carbon emissions

Abstract: The study reveals that firms with a concentrated supplier base have higher carbon emission intensity, primarily among those with higher financial constraints and lower profitability.

<https://doi.org/10.1016/j.eap.2024.03.026>

16. E-commerce development and carbon emission efficiency: Evidence from 240 cities in China

Abstract: This paper explores the impact of e-commerce development on carbon emission efficiency (CEE) in Chinese cities. The National E-commerce Demonstration City (NEDC) policy significantly improves local CEE by promoting industrial structure upgrading, green technology innovation, and energy efficiency. However, it has a negative spatial spillover effect, reducing surrounding cities' CEE.

<https://doi.org/10.1016/j.eap.2024.04.009>

17. Measuring the effects of borrower-based policies on new housing loans

Abstract: The paper analyzes Estonia's 2015 borrower-based macroprudential policy measures, focusing on the credit market's response to the debt service-to-income ratio for new housing loans from 2016-2021. Using a data-driven approach, the study finds that the average number of affected borrowers is around 11% of new loans, despite housing loan volume increasing in recent years.

<https://doi.org/10.1016/j.eap.2024.04.011>

18. The effects of state and federal mental health parity laws on working time in the US

Abstract: The paper explores the impact of state and federal mental health parity laws on labor market outcomes, particularly working time. The study finds that state parity laws increase average working weeks by 1.4%, while federal parity laws increase working time by 1.7%. Employers and employees may respond to the increased costs of providing comprehensive health insurance by extending their working hours.

<https://doi.org/10.1016/j.eap.2024.04.008>

19. Are annuities an inferior or normal good? Evidence from a less-developed country **Abstract:**

Chilean retirement decision-makers often choose between annuity and phased withdrawal schemes. Annuities offer smaller initial pension benefits and protection against longevity and capital market risks. A binary choice model test rejects the DARA hypothesis, but low- and high-income groups show increasing absolute risk aversion behavior. Policy programs encouraging retirement savings should be approached cautiously, especially in less-developed economies.

<https://doi.org/10.1016/j.eap.2024.04.006>

20. Employee allocation efficiency in the context of the digital economy: Evidence from “Broadband China” demonstration cities

Abstract: The study explores the impact of the "Broadband China" policy on employee allocation efficiency in firms, focusing on the role of digital economy development. It finds that demonstration cities reduce staff redundancy and enhance employee allocation efficiency, driven by entrepreneurial activity and digital transformation. The effectiveness varies based on city location, workforce scale, enterprise ownership, and growth stage.

<https://doi.org/10.1016/j.eap.2024.04.010>

21. The impact of trans-provincial watershed eco-compensation policy on carbon emissions: Evidence from China

Abstract: China's trans-provincial watershed eco-compensation (WEC) policy aims to manage transboundary pollution by adjusting ecological and economic interests. Data from 11 WEC agreements from 2003 to 2020 shows that WEC reduces water pollution emissions and carbon emissions by limiting industrial development and stimulating low-carbon innovations. This research offers insights for transitional countries designing green transformation policies.

<https://doi.org/10.1016/j.eap.2024.04.019>

22. Government innovation awards, innovation funds acquisition and enterprise innovation

Abstract: Government innovation awards (GIAs) are crucial for stimulating innovation and recognizing enterprises. A model based on signaling theory and expectancy-value theory reveals that GIAs promote high-quality innovation, and government S&T funds acquisition significantly mediates this relationship. This study provides insights into innovation reputation and high-quality innovation, and implications for innovation awards and financial policy-making.

<https://doi.org/10.1016/j.eap.2024.04.021>

23. The path toward urban carbon neutrality: How does the low-carbon city pilot policy stimulate low-carbon technology?

Abstract: This study examines the impact of the Low-Carbon City Pilot Policy on the development of low-carbon technologies in urban areas. Analyzing data from 2006 to 2020 across 278 prefecture-level cities in China, the results show that the policy has significantly impacted the growth of carbon-neutral and -negative technologies. The findings support the Chinese government's pursuit of "point-to-surface" implementation of low-carbon cities and its "carbon peaking, carbon neutrality" target.

<https://doi.org/10.1016/j.eap.2024.04.029>

24. Trade liberalization and women's marriage and fertility decisions in Vietnam

Abstract: The study examines the impact of the US-Vietnam Bilateral Trade Agreement (BTA) on women's marital decisions and first childbirth experiences in Vietnam. It hypothesizes that reduced self-employment would delay family formation and childbirth, with the ultimate impact on marriage remaining ambiguous. Data from the Vietnam Household Living Standards Surveys show that increased trade exposure postpones women's marriage and first childbirth, and suggests that policy promoting trade liberalization should consider its effects on young labor force family formation.

<https://doi.org/10.1016/j.eap.2024.05.002>

25. Linking farmers to markets: Barriers, solutions, and policy options

Abstract: This special issue of 15 studies highlights the impact of market participation on farmers' well-being, income, poverty reduction, dietary diversity, and rural economic growth. They emphasize the importance of marketing channel choice and e-commerce in enhancing farmers' market linkages. The study also examines farmers' preferences for market access interventions and market power dynamics in the agricultural industry, particularly in low-income countries. Policies and interventions aimed at improving market access, promoting e-commerce, and considering farmers' preferences can significantly improve rural economic development.

<https://doi.org/10.1016/j.eap.2024.05.005>

26. Can digital financial inclusion promote the coupling coordination between pollution reduction and low-carbon development? Evidence from China

Abstract: This paper examines the impact of digital financial inclusion on the coordination between pollution reduction and low-carbon development in 30 China's provinces from 2011 to 2020. Results show that digital financial inclusion improves coordination, with technological innovation, industrial structure, and energy consumption being key transmission channels. The study suggests that coordinated governance by policymakers is necessary for achieving these goals.

<https://doi.org/10.1016/j.eap.2024.05.007>

27. Understanding the key determinants of Fiji's renewable energy

Abstract: The research examines the relationship between renewable energy consumption and key economic indicators in Fiji from 1991 to 2020. It finds a long-term correlation between renewable energy use, labor productivity, urbanization, ICT exports, and unemployment, while short-term unemployment negatively correlates with renewable energy adoption.

<https://doi.org/10.1016/j.eap.2024.05.006>

28. Justice Reform and Entrepreneurship: Evidence from China

Abstract: The study examines the impact of justice reform on entrepreneurship in China, revealing a significant positive effect, particularly in areas with higher trust, lower legal environments, and rural areas, and highlighting the economic significance of government quality.

<https://doi.org/10.1016/j.eap.2024.05.003>

29. Tunneling motivation or legitimacy motivation? The impact of digital transformation on controlling shareholders' share pledging

Abstract: This study examines the impact of digital transformation on controlling shareholders' share pledging in A-share listed companies from 2010 to 2021. Findings show that digital transformation acts as a deterrent, particularly in regions lacking vertical integration, significant financing constraints, or lower rule of law. It diminishes tunneling motivation and curbs equity pledge actions through executive failure tolerance and external supervision. The study contributes to understanding how digitalization enhances corporate governance and the capital market's evolution.

<https://doi.org/10.1016/j.eap.2024.05.014>

30. Business environment ecosystem and manufacturing upgrading: A configurational approach

Abstract: This study uses fuzzy set qualitative comparative analysis to analyze the impact of business environment ecosystems on manufacturing upgrading in 50 Chinese cities. It reveals that no single element alone is necessary for high manufacturing upgrading. Three paths for high-level upgrading are public & innovation and market-driven, while six paths for low-level upgrading are government & innovation, human & market, and high rule of law.

<https://doi.org/10.1016/j.eap.2024.05.011>

31. The influence mechanism of multi-government environmental regulation synergy on corporate environmental responsibility

Abstract: The UNDP calls for global efforts to achieve 17 sustainable development goals by 2030, emphasizing corporate environmental responsibility (CER) as a key factor. China, a significant participant, is leveraging its government-led environmental regulation system to combat climate change. This study investigates the effect of multi-government ER synergy on CER using a dataset of Chinese A-share listed manufacturing firms. Results show direct ER synergy encourages CER in end-of-pipe governance, indirect ER synergy fosters CER in front-end governance, and firms with political connections adopt proactive CER strategies.

<https://doi.org/10.1016/j.eap.2024.05.010>

32. The impact of green finance on companies' overcapacity: Evidence from green financial reform and innovation policy in China

Abstract: The Green Financial Reform and Innovation (GFRI) policy can help companies transition towards sustainable practices and reduce overcapacity. However, research on its impact on overcapacity is limited. The study uses data from the China Stock Market & Accounting Research Database and the Chinese Research Data Services Platform to evaluate its effectiveness in alleviating overcapacity, particularly in non-labor-intensive, heavily polluting, and weakly environmental-supervised companies.

<https://doi.org/10.1016/j.eap.2024.05.016>

33. Does bank competition improve borrower welfare? Evidence from China

Abstract: The study examines the economic impact of bank loan competition in China's lending market. It uses a bargain model and a two-tier stochastic frontier model to measure borrower payoff in loans. Results show that higher lending market competition leads to longer loan negotiation processes, better borrowers, and net welfare losses. Loan competition also offers net welfare gains to borrowers, providing policy implications for financial marketization reform and efficient institutional mechanisms.

<https://doi.org/10.1016/j.eap.2024.05.015>

34. Can the China–Europe Railway Express reduce carbon dioxide emissions? New mechanism of the manufacturing industry substitution effect

Abstract: The China-Europe Railway Express (CRE) has been linked to a reduction in carbon dioxide emissions in the electronic and telecommunications equipment (ETE) manufacturing sector in Chongqing. The study suggests that the CRE could increase ETE exports to Europe by 567.06 billion yuan, reducing 17.10 million tons of carbon dioxide between 2011 and 2021.

<https://doi.org/10.1016/j.eap.2024.05.023>

35. The politics of corporate social responsibility disclosure: Evidence from China

Abstract: The study explores how political incentives influence corporate social responsibility (CSR) reporting in China. It finds that firms experiencing political turnover are more likely to issue voluntary CSR reports, supporting the political connection demand hypothesis. Non-SOEs, non-connected enterprises, and firms in low government efficiency areas are more likely to issue CSR reports.

<https://doi.org/10.1016/j.eap.2024.05.019>

36. How does corporate investment respond to trade policy uncertainty in China? The role of political connections

Abstract: The study examines the impact of trade policy uncertainty on corporate investment in China, using data from 2003-2022. It finds that uncertainty reduces investment returns, increases cash flow uncertainty, and decreases expected cash flows. However, political connections mitigate this by increasing government subsidies, alleviating financing constraints, and improving investment efficiency.

<https://doi.org/10.1016/j.eap.2024.06.002>

37. Peer effects, environmental regulation and environmental financial integration—Empirical evidence from listed companies in heavily polluting industries

Abstract: This paper explores the impact of peer enterprises on corporate environmental financial integration in China's heavy polluting industry listed companies. The research shows that the peer effect is more significant in private enterprises than state-owned ones, and that institutional pressure promotes the peer effect. The study contributes to the global reservoir of wisdom on environmental protection and green development by examining the dynamics of Chinese enterprises in environmental management and financial strategies.

<https://doi.org/10.1016/j.eap.2024.05.017>

38. Information disclosure and pollution reduction: evidence from environmental NGO monitoring in China

Abstract: The study explores the impact of environmental information disclosure on firm pollution behavior, revealing that disclosure by Chinese ENGOs significantly reduces manufacturing firm COD emissions. The reduction is primarily driven by higher-level government supervision, and is particularly beneficial for firms facing high reduction pressure, low governance costs, weak local protection, and heavy-polluting industries.

<https://doi.org/10.1016/j.eap.2024.05.026>

39. Misspecified expectations in an open economy

Abstract: Turkey's monetary policy changes over the past two decades have impacted households and firms' behavior. A New Keynesian model was used to analyze these changes. The model showed that households and firms are more forward-looking in their decision-making, with the nominal interest rate having a strong effect. The model's parameters increased over time, and the Central Bank should follow a Domestic Inflation-based Taylor rule to minimize welfare loss.

<https://doi.org/10.1016/j.eap.2024.02.024>

40. Towards financial inclusion: Trust in banks' payment services among groups at risk

Abstract: This paper examines trust in the Dutch payment system and customers' own bank payment services among vulnerable groups, including those with low digital skills, financial challenges, or disabilities. Results show that individuals with low digital skills or financial difficulties have below-average trust levels. People with difficulty walking or wheelchair-bound have a positive effect on broad-scope trust, while blind or visually impaired individuals have a negative effect. The study emphasizes the need for an accessible and inclusive payment system to increase financial inclusion.

<https://doi.org/10.1016/j.eap.2024.02.038>

41. Why are enterprises willing to assume social responsibility? Answers from the perspective of innovation

Abstract: The study analyzes the impact of corporate social responsibility (CSR) on innovation in Chinese listed companies. Results show that active CSR can improve innovation scale and quality, leading to financial subsidies. Media attention also reinforces the innovative effect. However, for non-state-owned enterprises and those in imperfect market mechanisms, the effect is not significant.

<https://doi.org/10.1016/j.eap.2024.03.004>

42. Risk preference and relative poverty: An analysis based on the data of China Family Panel Studies

Abstract: The study examines the impact of risk preference on relative poverty (RP) in urban and rural China families. Results show that high risk preference alleviates RP, particularly among health insurance participation families, endowment insurance participation families, low life satisfaction families, non-poor families, middle-income families, urban families, male-headed families, and

families in the West. Risk preference promotes entrepreneurship and credit utilization, ultimately alleviating RP.

<https://doi.org/10.1016/j.eap.2024.03.006>

43. Modeling the employment decisions of young men and women in nine European countries: An application of random utility theory and revealed preference

Abstract: The study examines the decisions of over 15,000 young adults aged 18-35 from nine European countries to choose employment over unemployment or education. It uses data from the Cultural Pathways to Economic Self-sufficiency and Entrepreneurship project and conditional logit models. Results show that young women in Czechia, Germany, Greece, Hungary, Italy, and both men and women in Spain and the UK respond to exogenous wage offers, supporting job search theory and reservation wage hypothesis.

<https://doi.org/10.1016/j.eap.2024.03.009>

44. Effects of temperature on job insecurity: Evidence from Australia

Abstract: The study explores the link between temperature fluctuations and job insecurity in Australia, revealing that higher temperatures are linked to increased job insecurity, particularly in New South Wales, Queensland, and Western Australia. The findings suggest the need for interventions to address both direct and indirect impacts of climate change on the labour market.

<https://doi.org/10.1016/j.eap.2024.03.011>

45. Socioeconomic mental health disparities and income mobility in Australia: A longitudinal factor decomposition analysis

Abstract: Mental health disparity in Australia is increasing due to factors such as long-term health conditions, private health insurance coverage, and life shocks. The research uses the Household, Income and Labour Dynamics in Australia (HILDA) panel survey datasets between 2009 and 2017 to decompose the Income-Related Health Mobility (IRHM) and Health-Related Income Mobility (HRIM) index. The findings suggest that poorer individuals face more challenges and should focus on cost-effective intervention policies to address the socioeconomic determinants of mental health.

<https://doi.org/10.1016/j.eap.2024.03.010>

46. Volatility interconnectedness among financial and geopolitical markets: Evidence from COVID-19 and Ukraine-Russia crises

Abstract: The study examines the volatility and spillovers among financial and geopolitical markets during the COVID-19 pandemic and the Ukraine-Russia crises. It uses a Time-Varying Parameter Frequency Vector Autoregression approach to analyze daily data from January 2015 to June 2022. Results show significant interconnectedness and spillovers, particularly during crises. Short-frequency risk spillovers dominate, and conventional equity, Islamic equity, oil, and gas sectors act as net-risk transmitters during the pandemic. These findings offer insights for investment risk management strategies.

<https://doi.org/10.1016/j.eap.2024.03.015>

47. Analyzing the degree persistence of shocks to energy security of the G7 countries: Evidence using panel SPSM-quantile unit root test

Abstract: The study examines the persistence in energy security of G7 countries using the energy security risk index and a second-generation panel quantile unit root test. Results show that the US's index shows unit root processes across all quantiles, while other countries display stationary processes, especially in high quantiles. This suggests that the US must constantly pursue risks threatening its energy system, while other G7 countries may not have severe concerns about energy security shocks.

<https://doi.org/10.1016/j.eap.2024.03.007>

48. The non-rivalry of data, directed technical change and the environment: A theoretical study incorporating data as a production factor

Abstract: The study explores the impact of data application and non-rivalry on technical change and the environment. It introduces data as a production factor and develops a two-sector directed technical change model. Results show that data alone cannot prevent environmental disasters, but can accelerate environmental quality when combined with environmental regulations.

<https://doi.org/10.1016/j.eap.2024.03.020>

49. Spillovers and multiscale relationships among cryptocurrencies: A portfolio implication using high frequency data

Abstract: The study analyzes the spillovers and relationships among major cryptocurrencies using spillover index methodology and wavelet approaches. It reveals dynamic spillovers, with Monero being the largest risk transmitter and Ethereum the largest receiver. Correlations increase with scale, suggesting higher diversification benefits at low scales. The optimal portfolio weight suggests holding more Bitcoin.

<https://doi.org/10.1016/j.eap.2024.03.021>

50. Dynamic spill-over influences of FinTech innovation development on renewable energy volatility during the time of war in pandemic: A novel insight from a wavelet model

Abstract: The study examines the correlation between FinTech innovation and renewable energy volatility from May 2019 to October 2022. It uses multiple wavelet analysis techniques to identify coherencies between FinTech innovation and green energy sectors. The study also highlights the shifts in FinTech innovation due to changes in green bond markets. The study also highlights the impact of unexpected events like the Ukraine-Russia conflict and the COVID-19 pandemic on these dynamic connections.

<https://doi.org/10.1016/j.eap.2024.03.018>

51. Dynamics of green transition based on stock-flow consistent model considering compound risks

Abstract: The SERENE flow-of-funds behavioral model simulates the Chinese economy, considering pension systems, policies, public expectations, long-term risks, and environmental constraints. Results show non-linear loss amplification effects due to compound risks, potentially reducing economic resilience. Three green transition policies show varying effectiveness in long-term risk environments. Promoting green investments through pension funds can reduce poverty and address income inequalities.

<https://doi.org/10.1016/j.eap.2024.03.023>

52. Labor dynamics and unions: An empirical analysis through Okun's Law

Abstract: The study examines the relationship between labor dynamics and unionization in G-7 countries from 1980-2023. It reveals that unions can influence employee working conditions, with Italy having rigid positions, Germany showing flexibility, USA and Canada evolving towards more flexible reforms, and Japan and the UK moving from flexibility to rigidity.

<https://doi.org/10.1016/j.eap.2024.04.004>

53. Industrial robots and pollution: Evidence from Chinese enterprises

Abstract: This study examines the impact of industrial robots on pollutant emission intensity in Chinese manufacturing enterprises from 1998 to 2013. It found that robot adoption reduces SO₂ emissions significantly, with three channels: technological progress spillover, clean energy transition, and improved end-of-pipe treatment. The findings contribute to understanding the positive environmental externality of imported intelligent technology and offer insights for sustainable development in emerging economies.

<https://doi.org/10.1016/j.eap.2024.03.001>

54. Adapting fiscal strategies to energy and food price shocks in Portugal

Abstract: The study examines the impact of global energy and food price shocks on the Portuguese economy using a recursive-dynamic computable general equilibrium model. It finds that reducing production tax is the best mitigation option, as it improves sectoral competitiveness, promotes employment, and stimulates consumption. However, raising wages worsens inflation.

<https://doi.org/10.1016/j.eap.2024.04.005>

55. Financial shock transmission in China's banking and housing sectors: A network analysis

Abstract: The study analyzes China's housing price rise, revealing a short-term, internal network with weaker inter-sectoral links. Key macroeconomic indicators, such as monetary policy uncertainty and inflation, drive this connectedness. Despite concerns, China's real estate risk remains manageable.

<https://doi.org/10.1016/j.eap.2024.04.007>

56. Investigating the carbon curse of natural resource dependence: A carbon trading scheme

Abstract: This paper examines the carbon curse in 114 resource-based cities in China from 2007 to 2020. Results show a heterogeneity in carbon curse due to urban development stages, resource endowment, dependence, and policy background. The study suggests that carbon emission trading policy can mitigate the curse, and industrial structure upgrading and digital transformation can moderate it. However, green technology innovation doesn't enhance the policy's impact.

<https://doi.org/10.1016/j.eap.2024.04.024>

57. Does old-age security promote rural residents' consumption? A decomposition based on contribution and replacement rates

Abstract: The study investigates the impact of pension security on lifelong consumption among vulnerable groups in China, particularly those with low income and borrowing constraints. Results show that pension security increases per capita expenditure during working and retirement periods, while high average payment rates negatively affect consumption.

<https://doi.org/10.1016/j.eap.2024.04.017>

58. Teachers' preferences for incentives to work in disadvantaged districts: A discrete choice experiment in Costa Rica

Abstract: A study in Costa Rica found that monetary incentives are most effective in attracting experienced teachers to low-performing schools. Economic bonuses showed marginal effects between 8% and 22%. Non-monetary incentives, such as working with qualified peers and access to supervisors, were also important complements. Combining monetary and non-monetary incentives led to an acceptance rate of over 30% of teachers moving to disadvantaged regions.

<https://doi.org/10.1016/j.eap.2024.04.014>

59. Does macroprudential policy matter for corporate green innovation? The role of financing constraints and public environmental concerns

Abstract: Green development ideas are being integrated into macroprudential policy frameworks, impacting enterprises' green development. However, the impact of macroprudential policies on corporate green innovation (GI) remains unclear. A study from China's A-Share Listed Companies found that loosening MPPs promotes GI, but it is curtailed after reaching a threshold. MPPs are more likely to influence corporate GI in regions with high green finance development.

<https://doi.org/10.1016/j.eap.2024.04.018>

60. Inflation and wealth inequality

Abstract: The paper investigates the impact of inflation on wealth inequality, a crucial factor in determining economic opportunities and political power. Findings show that top wealth shares follow

a U process, while bottom wealth shares follow a hump-shaped path. Inflation can also impact income shares through entrepreneurship and asset prices.

<https://doi.org/10.1016/j.eap.2024.04.016>

61. The role of imperfect market structure in the employment effect of emissions trading scheme in China: A theoretical extension and empirical investigation

Abstract: The Chinese government's emissions trading scheme (ETS) aims to balance employment stabilization and emissions reduction, but should consider firm-level market power and imperfectly competitive market structure. This paper extends Berman and Bui's (2001) framework to clarify the employment effect of ETS, measuring the effect of each pilot ETS using difference-in-difference-in-differences. The study finds a negative employment effect due to firm-level market power, with a negative output effect. The study suggests policymakers should improve ETS design to overcome the adverse employment effect due to region-specific market structure.

<https://doi.org/10.1016/j.eap.2024.04.031>

62. Credit risk contagion in complex companies network—Empirical research based on listed agricultural companies

Abstract: The study examines credit risk contagion among listed agricultural companies in China's A-share market from 2002 to 2021. It finds that supply chain networks have the most significant contagion effect, followed by investment and information networks. The study suggests that state-owned companies and high-customer concentration companies have higher risk resistance capacity.

<https://doi.org/10.1016/j.eap.2024.04.025>

63. Does rural e-commerce drive up incomes for rural residents? Evidence from Taobao villages in China

Abstract: This study examines the impact of Taobao villages on rural residents' per capita disposable income in China. It found that on average, Taobao villages contribute to an annual increase of RMB 1820 in income, particularly in counties with a dominant tertiary sector, larger scale, and non-poor counties. The income-raising effect is attributed to labor mobility across sectors, new business registration, and cost reduction in e-commerce firms.

<https://doi.org/10.1016/j.eap.2024.04.023>

64. Urban–Rural heterogeneity in the effect of population ageing on the savings rate of urban and rural households in China

Abstract: China faces the challenge of population ageing, which impacts household savings rates. Existing research mainly uses macro data from 31 provinces, but lacks consideration of urban-rural differences. This paper investigates the effect of population ageing on savings rates and examines urban-rural heterogeneity. The study uses pseudo-panel data from 2010 to 2018 and employs a Feasible Generalized Least Squares model. Results show that population ageing reduces savings rates in both urban and rural areas, but increases them in urban households. Policymakers should strengthen urbanization efforts, encourage fertility, invest in education, and promote entrepreneurship to mitigate the impact of population ageing on savings rates.

<https://doi.org/10.1016/j.eap.2024.04.022>

65. Does digital inclusive finance increase land rent? Evidence from rural China

Abstract: Digital financial inclusion in developing countries reduces household credit constraints, improves information dissemination, and increases nonagricultural employment. Data from Chinese farm households reveals its impact on income and expenditure, promoting market-oriented land transfer and resource utilization.

<https://doi.org/10.1016/j.eap.2024.04.032>

66. Does the old-age dependency ratio place a drag on secular growth?

Abstract: The study examines the relationship between the old-age dependency ratio and secular growth in OECD countries from 1975-2014. Findings show that the ratio negatively affects growth, confirming the secular stagnation hypothesis. The study proposes an overlapping generations model to explain this pattern, highlighting that an increase in the ratio reduces productivity and slows growth.

<https://doi.org/10.1016/j.eap.2024.04.026>

67. Linguistic-induced life insurance consumption

Abstract: Linguistic research reveals language differences in distinguishing future events from present. This study investigates language-induced time perception as a determinant of cross-country life insurance consumption. Results show life insurance consumption is higher in countries with non-obligatory grammatical future tense. This supports the language-insuring hypothesis and implications for multinational businesses.

<https://doi.org/10.1016/j.eap.2024.04.030>

68. Impact of public environmental concern on urban-rural economic income inequality

Abstract: The study reveals that increased public environmental awareness can impede farmers' income growth, exacerbating urban-rural income disparities. This effect is more pronounced in densely populated areas, economically advanced regions, mid-regions, and low-pollution zones. This highlights the need for regions to address environmental governance capabilities and employment to achieve shared prosperity and reduce carbon emissions.

<https://doi.org/10.1016/j.eap.2024.05.001>

69. Can green bond hedges climate policy uncertainty in the United States: New insights from novel time-varying causality and quantile-on-quantile methods?

Abstract: Climate policy uncertainty in the US raises financial instability and macroeconomic challenges. Green bonds can mitigate uncertainty risks by enhancing the stability of the climate policy environment. However, they should not always be used to hedge against climate uncertainty risks. The general equilibrium model supports the positive impact of climate policy uncertainty on green bonds, which can provide insights into predicting climate policy uncertainty. The quantile-on-quantile method reveals a mutual influence between climate policy uncertainty and green bonds in short, medium, and long term.

<https://doi.org/10.1016/j.eap.2024.04.015>

70. Analysis of the impacts of financial development on economic growth in East Africa: How do the institutional qualities matter?

Abstract: This research investigates the relationship between financial development and economic growth in 18 East African countries from 1995 to 2021. It uses dynamic panel estimation to examine the moderating effect of institutional quality, government stability, rule of law, military involvement, and corruption control. The findings show that financial development positively influences economic growth, but this effect is amplified in countries with stronger institutional frameworks. Robust institutions maximize the positive impact of financial development on economic growth.

<https://doi.org/10.1016/j.eap.2024.04.002>

71. Does environmental decentralization improve industrial ecology? Evidence from China's Yangtze River Economic Belt

Abstract: This study examines the evolution of industrial ecology (IE) and environmental decentralization (ED) in China's Yangtze River Economic Belt (YREB) using panel data from 2006 to 2020. Results show a fluctuating downward trend in IE, with regional imbalances being the leading cause. IE has a significant spatial positive correlation, while ED has a restraining effect. The findings

are crucial for developing modern industrial systems and improving government performance appraisal systems.

<https://doi.org/10.1016/j.eap.2024.05.013>

72. Curvilinear effect of policy intensity on innovation performance in the integrated circuit industry: Too much of a good thing?

Abstract: The study investigates the relationship between policy intensity and innovation performance in the integrated circuit industry at the city level, revealing a U-shaped relationship. Network centrality moderates this relationship, with exploratory innovation performance being more sensitive to policy intensity. The research emphasizes the importance of incorporating cooperation into the interactive framework between policy and innovation for fostering innovation in the global industry.

<https://doi.org/10.1016/j.eap.2024.05.009>

73. The impact of air pollution on household vulnerability to poverty: An empirical study from household data in China

Abstract: The China Family Panel Studies (CFPS) study reveals that air pollution significantly increases household vulnerability to poverty, lowering incomes and increasing healthcare burden. This effect is particularly pronounced in households with low wealth, poor education, weak social networks, and those in developing cities. The study suggests that local governments should intensify efforts to reduce emissions and protect residents from pollution-induced harm.

<https://doi.org/10.1016/j.eap.2024.05.018>

74. Electronic payments and money demand in China

Abstract: The paper investigates the relationship between electronic payments and money demand in China using the Autoregressive Distributed Lag (ARDL) bounds testing approach. Results show cointegration among variables, with e-payment negatively correlated with money demand. The money demand function with e-payment variable performs better in forecast evaluation.

<https://doi.org/10.1016/j.eap.2024.02.025>

75. Environmental regulation and employment: Evidence from China's new Environmental Protection Law

Abstract: This paper examines the impact of the new Environmental Protection Law (EPL) on labor supply and demand in China. It finds that the EPL generates employment losses at the micro level, reducing firms' labor demand and wage income, and not stimulating innovative behavior. However, at the macro level, it promotes the transfer of labor from polluting to cleaner industries, reallocating labor between industries, and upgrading regional industrial structures.

<https://doi.org/10.1016/j.eap.2024.03.019>

76. How do conflicts affect energy security risk? Evidence from major energy-consuming economies

Abstract: This paper examines the impact of conflicts on energy security risks in 40 major energy-consuming economies from Asia, America, Europe, and Africa. Results show that long-term energy security risks decrease with increasing conflicts globally and in Asian, American, European, and African economies. National income and technological innovation mitigate risks globally and in American countries.

<https://doi.org/10.1016/j.eap.2024.02.039>

77. Economic policy uncertainty: Global energy security with diversification

Abstract: This study examines the relationship between economic policy uncertainty (EPU) and energy security using a dataset from 1995-2023. It finds a positive correlation between EPU and ED, with increased EPU negatively impacting energy security. Factors like globalization, GDP, capital

formation, and labor force also influence energy sources. The study emphasizes the need for investment in gross capital formation for sustainable energy security.

<https://doi.org/10.1016/j.eap.2024.03.008>

78. The security of energy import: Do economic policy uncertainty and geopolitical risk really matter?

Abstract: The study explores the impact of economic policy uncertainty (EPU) and geopolitical risk (GPR) on energy import (EI) in China. It finds that EPU negatively affects EI, while GPR had a positive impact before COVID-19 due to price changes and import diversification. The study also compares EPU and GPR's effects on coal and natural gas imports, offering insights for China to ensure energy security.

<https://doi.org/10.1016/j.eap.2024.03.014>

79. The impact of green finance on renewable energy development efficiency in the context of energy security: Evidence from China

Abstract: This research examines the impact of green finance (GF) on renewable energy development efficiency (REDE) in 30 provinces in China from 2010 to 2019. Results show GF significantly promotes REDE, with improved technological innovation and foreign investment strengthening its influence. The positive effect is more prominent in regions with lower environmental regulations and higher financial development.

<https://doi.org/10.1016/j.eap.2024.04.012>

80. Is geopolitical oil price uncertainty forcing the world to use energy more efficiently? Evidence from advanced statistical methods

Abstract: The paper suggests that energy efficiency can protect against oil price uncertainty in a world with geopolitical tensions. It suggests that by reducing dependence on oil, improving economic resilience, and enhancing energy security, energy efficiency measures can contribute to national economies and global stability. The study uses wavelet coherence analysis and quantile-on-quantile and quantile regressions to examine global data from 2004 to 2020. The conclusion is that strategic investments, innovative policies, and international collaborations can help ensure a sustainable and secure energy future.

<https://doi.org/10.1016/j.eap.2024.04.020>

81. Green innovation, industrial structure and urban eco-efficiency in Chinese cities

Abstract: This research examines the cointegration relationship between green innovation, industrial structure, and urban eco-efficiency in China from 2011 to 2019. The findings show that green innovation, industrial structure upgrading, and rationalization can improve urban eco-efficiency in the eastern region, but not in the Midwest, where economic development is backward. The findings have implications for cities to formulate policies on green innovation, industrial structure, and urban eco-efficiency, addressing pressing environmental challenges and improving urban ecological efficiency.

<https://doi.org/10.1016/j.eap.2024.04.028>

82. How do energy security risk and ICT affect green investment?

Abstract: This analysis examines the impact of energy security risks and Information and Communication Technology (ICT) on green investment from 1996 to 2021. Results show a positive association between energy security risks and long-term green investment globally, with ICT boosting long-term investment in Asia, America, Europe, and Africa. Short-term impacts are insignificant, suggesting governments should encourage ICT for sustainable green investments.

<https://doi.org/10.1016/j.eap.2024.04.027>

83. Is there a relationship between climate policy uncertainty and green finance? Evidence from bootstrap rolling window test

Abstract: The paper explores the relationship between climate policy uncertainty (CPU) and the green finance market, revealing both positive and negative impacts. It also reveals inconsistent conclusions about the influence of GBI on CPU, indicating the complexity of green finance's role in mitigating climate change. The study suggests policy implications, such as standardizing green bonds, promoting green financial innovation, and developing long-term climate governance strategies.

<https://doi.org/10.1016/j.eap.2024.03.013>

84. Sustainable practices in Malaysian manufacturing: The influence of CSR, transformational leadership, and green organizational culture on environmental performance

Abstract: This study examines the impact of corporate social responsibility (CSR), transformational leadership (TL), and green organizational culture (GOC) on the environmental performance of the Malaysian manufacturing sector. A survey of 375 professionals found that CSR, TL, and GOC significantly improve environmental performance. The study suggests integrating these findings into CSR strategies to promote environmental sustainability, aligning with sustainable development goals and boosting economic growth.

<https://doi.org/10.1016/j.eap.2024.04.001>

85. Decentralization, institutional quality, and carbon neutrality: Unraveling the nexus in China's pursuit of sustainable development

Abstract: This study examines the long-term impacts of fiscal decentralization and institutional quality on carbon dioxide emissions, focusing on China's commitment to carbon neutrality. The findings show a statistically negative ECM parameter, indicating a stable relationship between fiscal decentralization, institutional quality, and CO₂ emissions. The study suggests that robust institutional quality can mitigate the impact of fiscal decentralization on environmental and economic agendas.

<https://doi.org/10.1016/j.eap.2024.05.008>

86. Would really long-only climate-transition strategies in commodities bring lower market risk for sustainable markets in the long run? The Islamic sustainable market versus the global sustainability leaders

Abstract: The study reveals a bi-directional causality relationship between sustainable markets and long-only climate-transition strategies in the commodity market. It suggests that transition-oriented strategies mitigate market risk for regenerative markets in the long run and show stronger connectedness with climate-transition strategies in commodities. The findings suggest that policymakers should prioritize long-term climate-transition strategies in commodity markets by implementing new emission standards and environmental benchmarks. Implementing similar long-only climate-transition strategies in other markets would enhance the long-term effectiveness of climate-conscious markets and foster stronger connections with responsible markets.

<https://doi.org/10.1016/j.eap.2024.05.012>

87. Understanding the drivers of the renewable energy transition

Abstract: The study uses nonlinear panel data modeling to analyze 38 countries from 2002 to 2020. Results show geopolitical risk significantly influences renewable energy use, with richer countries having greater capacity to develop clean technologies, while low-income countries are more vulnerable to adverse events.

<https://doi.org/10.1016/j.eap.2024.04.003>

88. Economic policy uncertainty, risk perception and stock price crash risk: Evidence from China

Abstract: The study explores the role of the macroeconomic environment in influencing crash risk-policy uncertainty sensitivity. It reveals that managers' risk perception is crucial in influencing this

relationship. Economic growth's moderating effect is weaker for firms with strong managerial ability, lower ownership, and media attention.

<https://doi.org/10.1016/j.eap.2024.04.013>

Economic Modelling (Vol. 133)

<https://www.sciencedirect.com/journal/economic-modelling/vol/133/suppl/C>

01. The effects of pandemics on income inequality: Visualizing a theoretical analysis

Abstract: The paper explores the impact of the pandemic on income inequality using optimization and epidemic models. It reveals that shifts in labor opportunities have worsened inequality, with high-income households experiencing a significant decrease in income. The pandemic increased capitalists' share of income and net worth, intensifying economic inequality. The paper suggests that income inequality may persist post-pandemic.

<https://doi.org/10.1016/j.econmod.2024.106671>

02. Credit market regulations and bank loan pricing

Abstract: The study reveals that liberalizing credit market regulations, particularly private sector credit and interest rate controls, reduces bank loan costs. This reduces liquidity shortage, economic uncertainty, and risk, allowing banks to charge lower prices. The findings have policy implications, especially in emerging/developing countries, where the impact of credit market regulations is more pronounced.

<https://doi.org/10.1016/j.econmod.2024.106673>

03. Industrial policy and potential for export upgrading: Evidence from government-approved projects in China

Abstract: This study investigates the impact of industrial policy on export product upgrading, revealing that it significantly improves the potential for such upgrades. The mechanism analysis reveals that this effect is driven by financing constraint relaxation, total factor productivity improvements, and industrial agglomeration promotion within the same industry.

<https://doi.org/10.1016/j.econmod.2024.106668>

04. Female managers and firm performance: Evidence from the non-agricultural sectors in caribbean countries

Abstract: The study examines if female-led firms in the Caribbean are less productive than male-led ones. It finds that female-managed firms in the services sector are around 18% less productive than male-managed firms. Business constraints, such as poor access to finance, improper political environment, and limited electricity, primarily affect firms led by women.

<https://doi.org/10.1016/j.econmod.2024.106648>

05. Financial openness, capital accumulation, and productivity in emerging and developing economies

Abstract: The paper explores the impact of financial openness on capital accumulation and productivity growth in emerging and developing economies. Using data from 104 economies, the study found no evidence of financial openness stimulating these factors, challenging conventional wisdom on capital flow policy. The findings challenge the assumption of economic growth from financial openness.

<https://doi.org/10.1016/j.econmod.2024.106663>

06. Solving linear DSGE models with Newton methods

Abstract: This paper compares Newton-based methods for solving matrix quadratics in linear DSGE models using 100 models and parameterizations. Results show Newton-based methods provide higher

accuracy but cannot guarantee convergence to a stable solution. However, iterative procedures can refine solutions from different methods or parameterizations.

<https://doi.org/10.1016/j.econmod.2024.106670>

07. Explaining long-term bond yields synchronization dynamics in Europe

Abstract: The study examines sovereign yield synchronization dynamics in the European Monetary Union (GIIPS) using a time-varying measure of government bond yields synchronization and Bayesian Model Averaging methods. It reveals that the persistence of synchronization measures differs significantly between GIIPS countries and the rest of the monetary union, and that accounting for relevant economic fundamentals improves yield synchronization forecasts.

<https://doi.org/10.1016/j.econmod.2024.106684>

08. The financialization of local government debt in China and its risk transmission to commercial banks

Abstract: China's local government debt has increased due to fiscal stimulus and decentralized financing, increasing systemic risk. This debt expansion increases nonperforming loans and crowds out private credit, increasing bank risk-taking. The study reveals the impact of local debt on bank risk and financial stability in China, suggesting policy implications for strengthening bank regulation and diversified government financing.

<https://doi.org/10.1016/j.econmod.2024.106687>

09. The influence of industrial robots on firm-level pollution emissions: Evidence from China

Abstract: This paper explores the impact of industrial robots on firm-level emissions and emissions-intensity in China from 2000-2013. It finds that robot adoption negatively affects emissions, with factors such as improved abatement efficiency, increased intermediate inputs, and reduced SO₂ generation contributing to the reduction effect. However, shutting off these channels can lower emissions.

<https://doi.org/10.1016/j.econmod.2024.106686>

10. Supplier concentration and firm risk-taking: Transaction cost perspective

Abstract: The study investigates the impact of supplier concentration on firm risk-taking, focusing on Chinese listed firms from 2007 to 2020. Findings show that high inventory management efficiency and industries with efficient business operations, particularly those in Global Value Chains, have a positive effect on firm risk-taking, supporting the hypothesis from transaction cost perspectives.

<https://doi.org/10.1016/j.econmod.2024.106662>

11. How do external resources influence a firm's green innovation? A study based on absorptive capacity

Abstract: Green innovation is crucial for sustainable economic and ecological development. Green subsidies and technology spillover stimulate green innovation efforts, leading to more green patents. The subsidy effect is more significant in traditional firms and the spillover effect is opposite. Larger firms have more significant effects. The study reveals pathways and boundary conditions affecting green innovation and suggests policymakers to design better subsidy strategies.

<https://doi.org/10.1016/j.econmod.2024.106660>

Energy Economics (Vol.133)

<https://www.sciencedirect.com/journal/energy-economics/vol/133/suppl/C>

01. How to select oil price prediction models — The effect of statistical and financial performance metrics and sentiment scores

Abstract: The study focuses on predicting crude oil prices using various models and parameters, highlighting the need for systematic comparisons. It evaluates the financial impact of predictions in a trading strategy simulation. The study demonstrates that the ranking of different models depends

on the chosen evaluation metric, and small differences can translate into significant differences. The study also suggests that incorporating qualitative information can improve both statistical and financial performance.

<https://doi.org/10.1016/j.eneco.2024.107466>

02. More green, less labor gains? Green factory and labor income share in China

Abstract: Green Manufacturing, a key component of green transformation, has been studied for its potential to create wealth and distribute it fairly. The study found that while it boosts labor productivity, it doesn't significantly affect worker wages, leading to a decline in labor income share.

<https://doi.org/10.1016/j.eneco.2024.107481>

03. Environmental taxes, environmental outsourcing, and pollution abatement: Evidence from Chinese industrial sewage discharge enterprises

Abstract: This paper investigates the impact of environmental taxes on pollution abatement when environmental outsourcing is prevalent. It uses a panel dataset from 2011-2018 and DID estimators to examine responses of in-house and outsourced enterprises. Results show that environmental taxes have a positive effect, but they don't effectively reduce compliance costs. The study emphasizes the need for incorporating environmental outsourcing into policy design.

<https://doi.org/10.1016/j.eneco.2024.107480>

04. Global climate change mitigation technology diffusion: A network perspective

Abstract: This paper explores global climate change mitigation technology (CCMT) diffusion from a network perspective, focusing on multinational corporations as network makers. The study proposes a methodology to construct global CCMT diffusion networks, calculating network capital for each country. The analysis reveals uneven geographical distribution of network capital and significant network effects originating from linkage volumes and structural positionalities.

<https://doi.org/10.1016/j.eneco.2024.107497>

05. End-year China wind power installation rush reduces electric system reliability

Abstract: Climate change has prompted global efforts towards sustainable energy sources, with wind power being a key component. However, the rapid expansion of renewable energy sources raises concerns about electric system reliability. China's incentives for wind power expansion have led to end-year rushes, affecting electric reliability. Urban areas and the northwestern grid are particularly vulnerable. Proper incentive structuring and improved grid infrastructure and management are crucial for a low-carbon world.

<https://doi.org/10.1016/j.eneco.2024.107507>

06. Energy imports and manufacturing exports with successive oligopolies and storage

Abstract: This paper analyzes optimum trade and industrial policies for industrial countries with oligopolistic export industries reliant on energy imports. It suggests over-investment in storage, non-zero market concentration, positive import tariffs, and subsidies to storage.

<https://doi.org/10.1016/j.eneco.2024.107458>

07. Inform me when it matters: Cost salience, energy consumption, and efficiency investments

Abstract: The study reveals that the month of billing significantly influences heat energy consumption in residential buildings in Germany. It also reveals salience cycles of heating bills lasting up to 4 months, suggesting that consumer attention to costs is short-lived during off-winter months. The findings highlight the importance of understanding cost salience in energy conservation billing design.

<https://doi.org/10.1016/j.eneco.2024.107484>

08. Re-examining crude oil and natural gas price relationship: Evidence from time-varying regime-switching models

Abstract: The paper re-examines the relationship between crude oil and natural gas prices using a flexible modelling approach. It reveals a complex, nonlinear relationship, with oil prices' effects on gas prices decreasing after 2011. The study also reveals a shift in gas prices' short-run response to demand and supply conditions.

<https://doi.org/10.1016/j.eneco.2024.107510>

09. Capital market internationalization and firms' ESG performance: Evidence from the inclusion of China A-shares in the MSCI Emerging Market Index

Abstract: The paper examines the impact of capital market internationalization on firms' ESG performance, focusing on China A-shares' inclusion in the MSCI Emerging Market Index. Results show a significant improvement in ESG performance for non-state-owned firms, firms in provinces with higher marketization, and firms in eastern cities. The study highlights the potential influence of internationalization on corporate behavior in emerging markets.

<https://doi.org/10.1016/j.eneco.2024.107415>

10. The macroeconomic costs of energy policies: Quasi-fiscal deficit in the Middle East and North Africa

Abstract: The Middle East and North Africa region needs annual electricity investments of 3% of its GDP to meet demand. However, most economies face fiscal and macroeconomic constraints. Improving utilities management could free up resources to finance these investments, reducing the quasi-fiscal deficit (QFD) associated with electricity sector management. The average QFD is estimated at 4.3% of GDP, driven by underpricing of electricity, commercial inefficiency, and technical and labor inefficiencies.

<https://doi.org/10.1016/j.eneco.2024.107427>

11. Clean air policy and green total factor productivity: Evidence from Chinese prefecture-level cities

Abstract: Clean air policy in China promotes green economic development through green total factor productivity (GTFP). The study uses a super-efficiency slack-based measure model and the Global Malmquist-Luenberger index to measure GTFP in 278 prefecture-level cities from 2005 to 2020. Results show that GTFP growth is driven by green technology progress and efficiency change. However, clean air policy has a negative spatial spillover effect, with lower impacts in resource-based and northern regions. The impact is mainly achieved through GTC, GEC, innovation, and financial development.

<https://doi.org/10.1016/j.eneco.2024.107512>

12. Credit default swaps and corporate carbon emissions in Japan

Abstract: The study explores the link between carbon emissions and corporate credit default swap (CDS) spreads in Japan. It finds that corporate revenue size is the main factor, but investor pressure decreases carbon emissions. The study also highlights the impact of carbon emissions on the CDS spread curve, with high emissions steepening it.

<https://doi.org/10.1016/j.eneco.2024.107504>

13. Assessing the vulnerability of oil-dependent countries in Europe

Abstract: The article assesses European oil-dependent countries' vulnerability using the Weighted Russell Directional Distance Model. Results show countries like Slovakia, the Czech Republic, Sweden, France, the Netherlands, and Spain are least oil-vulnerable, while Hungary, Poland, and Portugal perform poorly. Productivity gains are primarily achieved through technological progress.

<https://doi.org/10.1016/j.eneco.2024.107514>

14. Managing inflation expectations and the efficiency of monetary policy responses to energy crises

Abstract: This study investigates the role of energy shocks, monetary policy, and fiscal policy in managing inflation expectations in the context of the Federal Reserve's 2012 inflation targeting regime. It analyzes monthly data on the United States from 1994 to 2022, finding that inflation, energy shocks, and money supply significantly impact inflation expectations.

<https://doi.org/10.1016/j.eneco.2024.107474>

15. Sentiment and energy price volatility: A nonlinear high frequency analysis

Abstract: The study examines the volatility dynamics of oil and gas prices in a post-COVID-19 recovery environment, focusing on over one million observations from July 2007 to May 2022. It decomposes realized volatility into continuous volatility and jumps, and investigates the relationship between uncertainty, investor sentiment, and RV. The results show significant volatility decomposition, trading volume, extra-financial news, and jumps drive commodity price volatility, and nonlinearity and threshold effects on energy price volatility.

<https://doi.org/10.1016/j.eneco.2024.107465>

16. Exploring non-linear causal nexus between economic growth and energy consumption across various R&D regimes: Cross-country evidence from a PSTR model

Abstract: This study examines the relationship between Economic Growth (EG) and Energy Consumption (EC) using the Panel Smooth Threshold Regression model. Results show that net capital formation positively impacts EG at low R&D levels, while the ratio of capital to labor negatively impacts EC. Trade openness positively impacts EG, but diminishes with higher R&D levels. The study suggests policymakers balance capital formation and research to ensure sustained EG.

<https://doi.org/10.1016/j.eneco.2024.107519>

17. Price differences within retail gasoline markets

Abstract: The study examines fueling station pricing strategies in retail gasoline markets, revealing that cyclers charge 3.5¢ lower prices than non-cyclers on average. The study also confirms biweekly cycling behavior and the relationship between consumer search and pricing strategy heterogeneity.

<https://doi.org/10.1016/j.eneco.2024.107501>

18. Assessing the impact of environmental regulation on enterprise high-quality development in China: A two-tier stochastic frontier model

Abstract: This study examines the relationship between environmental regulations and enterprise high-quality development (HQD) in China's A-share listed manufacturing companies. Results show a positive effect of environmental regulation, increasing HQD by 54.995% and a negative effect by 16.215%. The net effect is positive over time, with a W-shaped downward trend. Enterprises in non-polluting industries, audited by listed firms, state-owned enterprises, and regions with lower environmental regulation experience a greater net positive effect.

<https://doi.org/10.1016/j.eneco.2024.107502>

19. The impact of green innovation on carbon reduction efficiency in China: Evidence from machine learning validation

Abstract: The study examines environmental dynamics in the Yangtze River Economic Belt from 2006 to 2020, using panel data from 108 cities. It finds that green technological innovation significantly improves pollution reduction and carbon efficiency, particularly in low-carbon, non-resource cities. Formal and informal environmental regulations play a significant role in this effect. Policy recommendations emphasize the need for enhanced green technology innovation and tailored environmental regulations.

<https://doi.org/10.1016/j.eneco.2024.107525>

20. Robust green Schumpeterian endogenous growth model and spatial Kuznets curve

Abstract: The paper explores the robustness of the green Schumpeterian endogenous growth model, revealing that it exhibits dual knife-edge conditions, but these are not necessary for green endogenous growth. The model also reveals an inverted U-shaped relationship between pollution emissions and green innovation levels, and that reducing the green premium contributes to driving economic growth during the green innovation stage. The study highlights the importance of these factors in promoting sustainable growth.

<https://doi.org/10.1016/j.eneco.2024.107520>

21. The energy efficiency gap and barriers to investments: Evidence from a firm survey in The Netherlands

Abstract: The study explores the energy efficiency gap among Dutch firms, revealing that 70% have made EE investments in the past five years, with the median saving 10%. However, uncertainty about future policies, lock-ins, and energy price uncertainty are the leading barriers. The study also highlights the importance of a firm's network in obtaining EE investment knowledge.

<https://doi.org/10.1016/j.eneco.2024.107498>

22. The carbon tax and the crisis in Australia's National Electricity Market

Abstract: The 2022 energy crisis in Australia led to the halt of the Australian Energy Market Operator's operations. The study examines data from the National Electricity Market between 2010 and 2016, revealing the carbon tax's impact on wholesale prices and generation mix, altering the electricity generation landscape and affecting coal's economic feasibility.

<https://doi.org/10.1016/j.eneco.2024.107522>

23. Can foreign demand shocks reduce the pollution emission intensity? Evidence from exporters in China

Abstract: The study examines the impact of foreign demand shocks on emission intensity in Chinese manufacturing exporters. It uses a Bartik instrument to analyze firms' specialization patterns and export fluctuations. The study finds a negative effect on SO₂ emissions, largely due to firms adopting cleaner technologies and reallocating sales towards lower emission intensities.

<https://doi.org/10.1016/j.eneco.2024.107515>

24. Oil boom, rent sharing, job prospects and human capital investment: Evidence from Chad

Abstract: This paper examines how upstream actions can avoid the resource curse and promote human capital development in Chad's oil region. It finds that labor market opportunities and regulations are more effective in promoting investment in education than the rent-sharing model, but they reduce dropouts rather than increasing attendance at all levels.

<https://doi.org/10.1016/j.eneco.2024.107536>

25. Social media sentiment of hydrogen fuel cell vehicles in China: Evidence from artificial intelligence algorithms

Abstract: A study using social media data from 42,063 comments on Bilibili found that the Chinese public generally has a neutral stance on the hydrogen energy market, with some stakeholders supporting its technology and development. However, concerns about transportation and safety of hydrogen fuel remain. The study suggests further advancements in HFCVs.

<https://doi.org/10.1016/j.eneco.2024.107564>

26. The pathway to curb greenwashing in sustainable growth: The role of artificial intelligence

Abstract: This paper explores the role of Artificial Intelligence (AI) in improving sustainable growth by curbing hypocritical sustainable and greenwashing behaviors. It shows that AI can significantly

mitigate these behaviors by improving ESG rating scores, particularly in SOEs, less pollution-intensive industries, high environmental regulation, and less developed green finance regions.

<https://doi.org/10.1016/j.eneco.2024.107562>

27. Food, energy, and water nexus: A study on interconnectedness and trade-offs

Abstract: The study examines the interlinkage between food, energy, and water sectors using UN data from 1961-2023. It reveals asymmetry in connectedness across quantiles, with positive shocks having stronger impacts. Crop production is a receiver of shocks, while renewable water is a consistent net emitter. Water withdrawal is crucial during negative shocks.

<https://doi.org/10.1016/j.eneco.2024.107521>

28. The impact of solar PV subsidies on investment over time - the case of Sweden

Abstract: This paper examines the relationship between policy incentives and investment in solar photovoltaics (PV) for various investor groups, including households, companies, associations, and public organizations. The study finds that subsidies have a positive impact on households and private companies, but other variables also affect investment willingness. The findings emphasize the need for tailored policies to cater to different investor characteristics and accelerate the diffusion of renewable energy technologies.

<https://doi.org/10.1016/j.eneco.2024.107552>

29. Quantifying the impact of interest rate volatility on Asian energy companies: A comparative study of fossil and renewable sectors

Abstract: The study explores the impact of government bond yield volatility on companies in the fossil and renewable energy sectors in five Asian countries from 2015-2023. It finds that volatility transmits shocks at lower quantiles and over shorter periods, with network connectedness being more critical at extreme quantiles. The study emphasizes the need for improved risk management methods.

<https://doi.org/10.1016/j.eneco.2024.107482>

30. Energy transition and housing market bubbles: Evidence from prefecture cities in China

Abstract: The study investigates the relationship between energy transition and housing market bubbles in prefecture cities in China. It finds that an increase in energy transition decreases 39% of the average housing bubble index. The study also identifies green finance as an economic channel affecting housing market bubbles. This findings have practical implications for policy makers, enterprises, and investors.

<https://doi.org/10.1016/j.eneco.2024.107485>

31. How does artificial intelligence promote renewable energy development? The role of climate finance

Abstract: This paper explores the impact of artificial intelligence on renewable energy development using a global dataset of 63 countries from 2000-2019. It finds that AI significantly contributes to renewable energy development, with an asymmetric effect and a closer nexus in countries with lower renewable energy levels. The study also highlights the technology and innovation effects of AI and the role of climate finance in the relationship. The findings suggest policy implications for renewable energy development.

<https://doi.org/10.1016/j.eneco.2024.107493>

32. Forecasting the VaR of the crude oil market: A combination of mixed data sampling and extreme value theory

Abstract: This paper proposes a new approach to forecasting the value-at-risk (VaR) of the crude oil market, combining GARCH-MIDAS models with extreme value theory. The results show that GARCH-MIDAS models outperform benchmark models when incorporating low-frequency macroeconomic variables, and EVT-based models achieve the best performance.

<https://doi.org/10.1016/j.eneco.2024.107500>

33. Wired together: Integration and efficiency in European electricity markets

Abstract: The study examines the efficiency dynamics of spot and futures electricity markets in European countries, considering market couplings. It uses entropy, Hurst measure, and fractal dimension to analyze ten markets. Results show similar patterns of behavior, with improvements observed after structural and regulatory changes. This highlights the benefits of market liberalization and energy market integration.

<https://doi.org/10.1016/j.eneco.2024.107505>

34. Monetary policy uncertainty and the price bubbles in energy markets

Abstract: The study explores the link between monetary policy uncertainty (MPU) and price bubbles in U.S. oil futures. Using the Log Periodic Power Law Singularity model, it reveals that MPU timing closely aligns with price bubble occurrences, is significantly correlated with crude oil future price bubbles but not heating oil future or gasoline future price bubbles, and is effective for machine-learning-based identification of all three price bubbles.

<https://doi.org/10.1016/j.eneco.2024.107503>

35. Exploring volatility interconnections between AI tokens, AI stocks, and fossil fuel markets: evidence from time and frequency-based connectedness analysis

Abstract: The study examines volatility connectedness between AI stocks, AI tokens, and fossil fuel markets from 2019 to 2023. It uses a three-dimensional framework to model time-domain and frequency-domain volatility spillovers. Results show that AGIX, BRENT, FET, MSFT, and WTI are recipients, while AMZN, GAS, GOOG, and OCEAN are transmitters. Short-term fluctuations influence shock transmission, while longer-term aspects can alter the role of a net transmitter or receiver. This information can help portfolio managers, regulators, and policymakers improve financial stability.

<https://doi.org/10.1016/j.eneco.2024.107490>

36. Examining connections between the fourth industrial revolution and energy markets

Abstract: The study explores the connection between assets from the fourth industrial revolution and clean and dirty energy markets, revealing weak integration and short-term spillovers. It also highlights the importance of these assets in fixed-income portfolios.

<https://doi.org/10.1016/j.eneco.2024.107476>

37. Untangling the entanglement of US monetary policy uncertainty and European natural gas and carbon prices

Abstract: The Russia-Ukraine conflict has caused significant fluctuations in European natural gas prices, which are heavily influenced by monetary policy uncertainties. This uncertainty affects financial markets, particularly the carbon market. A study using the DCC-GARCH and NARDL models analyzed the relationships between monetary policy uncertainty, European natural gas prices, and carbon prices in the European Union emission trading scheme. Results showed mostly positive correlations between carbon and gas prices, but decreased in 2015 due to monetary policy uncertainty. The study suggests policy proposals for developing carbon markets.

<https://doi.org/10.1016/j.eneco.2024.107486>

38. AI and Nuclear: A perfect intersection of danger and potential?

Abstract: This study examines the relationship between artificial intelligence (AI) and nuclear energy in China. It reveals that AI enhances safety measures and contributes positively to the nuclear sector. However, it may be perceived negatively when cost-effective alternatives overshadow the benefits. The study suggests that AI and NUC are complementary, potentially leading to a synergistic

relationship. It suggests recommendations for fostering collaborative growth of AI and NUC for a common good.

<https://doi.org/10.1016/j.eneco.2024.107506>

39. How does greenness translate into greenium? Evidence from China's green bonds

Abstract: This paper examines the pricing effects of green attributes in green bond (GB) markets in China from 2016 to 2022. It finds that green labeling bonds have a greenium compared to conventional bonds, but this varies based on investor perception. The study differentiates central and peripheral attributes of greenness, revealing that issuers benefit from the issue's greenness due to information asymmetry and investor pro-environmental preferences.

<https://doi.org/10.1016/j.eneco.2024.107511>

40. Tracing the dynamic impact of energy transitions on equity market volatility in an era of financial turbulence

Abstract: The study examines the relationship between clean energy shift and stock market fluctuations from 2004 to 2021 using time-varying parameters vector autoregressions. Results show strong spillovers between clean energy markets and stocks, while dirty ones show disconnected spillovers. Negative spillovers are dominant due to uncertain economic and financial circumstances. Clean energy markets and stocks are net spillover emitters, offering insights for portfolio diversification and risk management.

<https://doi.org/10.1016/j.eneco.2024.107443>

41. ESG investment and bank efficiency: Evidence from China

Abstract: The study investigates the impact of environmental, social, and governance (ESG) investment on bank efficiency using a stochastic frontier analysis (SFA) model. Results show that increasing ESG investment benefits bank efficiency, with environmental and governance investments enhancing efficiency, while social variables reduce it. Fintech has a moderating effect, increasing ESG investment and efficiency. Strengthening ESG investment and empowering fintech are crucial for sustainable development.

<https://doi.org/10.1016/j.eneco.2024.107516>

42. Mitigating energy instability: The influence of trilemma choices, financial development, and technology advancements

Abstract: The study explores the "impossible trinity" hypothesis in the context of energy instability. It analyzes trilemma policy choices and finds that financial openness (FOP) is a potent individual mitigator, outperforming monetary policy independence and exchange rate stability. The study suggests that policymakers should prioritize a flexible exchange rate regime to enhance energy stability, especially during uncertainty, and consider the intricate correlations among financial, technological, and trilemma policy factors for effective energy stability management.

<https://doi.org/10.1016/j.eneco.2024.107517>

43. Asymmetric impacts of Chinese climate policy uncertainty on Chinese asset prices

Abstract: The study explores the impact of Chinese climate policy uncertainty on asset prices, revealing that increased uncertainty significantly decreases carbon emission allowance prices, without asymmetric cointegration between uncertainty and oil and gas stock index.

<https://doi.org/10.1016/j.eneco.2024.107518>

44. Examining spillovers and connectedness among commodities, inflation, and uncertainty: A quantile-VAR framework

Abstract: The study examines the dynamic interactions between inflation, commodities, and economic and monetary policy uncertainty between 1985 and 2022. Results show strong interlinkages between inflation, money supply, gold price, oil valuations, and market risk. Inflation is a receiver of

direct influence, especially during the Global Financial Crisis and US-based quantitative easing programs. Economic policy uncertainty is the strongest source of influence, with market risk having the strongest effects.

<https://doi.org/10.1016/j.eneco.2024.107508>

45. Social enterprise, renewable energy, and cap-and-trade under sustainable insurance

Abstract: This paper introduces a capped call option model for sustainable insurance financing social enterprise green operations, emphasizing renewable energy adoption and cap-and-trade mechanisms. The research shows that increasing subsidies for renewable energy enhances stakeholder and social enterprise equity, while negatively impacting insurer equity. The study emphasizes the need for policies prioritizing green subsidies to promote renewable energy adoption for enhanced equity under sustainable insurance.

<https://doi.org/10.1016/j.eneco.2024.107535>

46. Forecasting carbon prices under diversified attention: A dynamic model averaging approach with common factors

Abstract: This paper introduces a dynamic model averaging approach with common factors (DMA-CF) to enhance carbon price predictability under diversified attention. DMA-CF extracts factors from all models, including attention predictors, and allows time-varying coefficients and model switching. The study shows strong predictive power of the Google search volume index (AGSVI) and superior performance compared to the original DMA and benchmark. DMA-CF can improve economic gains in portfolio exercises with carbon futures.

<https://doi.org/10.1016/j.eneco.2024.107537>

47. Central bank policies and green bond issuance on a global scale

Abstract: The study examines the impact of central bank supervision policies on green bond issuance in 66 countries from 1992-2021. It finds that countries with broader supervision mandates and active systemic risk tools have higher overall green bond issuance values, while higher monitoring and enforcement intensity leads to lower issuance values. The study also finds that developed countries primarily rely on central bank monitoring and enforcement intensity.

<https://doi.org/10.1016/j.eneco.2024.107541>

48. Does aging affect renewable energy? The role of extreme events and economic development

Abstract: The study explores the impact of aging on renewable energy development in 212 countries from 2000 to 2021. It examines the demand and supply mechanisms, and the role of extreme events. Results show a positive impact of aging on renewable energy development, with industrial structure upgrading and consumer demand being key mechanisms. However, extreme events like earthquakes and floods weaken this effect.

<https://doi.org/10.1016/j.eneco.2024.107491>

49. The “Double-Edged Sword” effect of air quality information disclosure policy—Empirical evidence based on the digital transformation of Chinese listed companies

Abstract: The Chinese government's Air Quality Information Disclosure Policy (AQIDP) has been found to significantly inhibit digital transformation (DT) in 3347 Chinese-listed companies from 2012 to 2021. This is due to increased economic policy uncertainty, reduced human capital, and exacerbating the crowding-out effect of environmental protection investments. Despite this, AQIDP also promotes pollution reduction and carbon emission reduction in companies. The study suggests policy recommendations to improve DT and address air pollution challenges.

<https://doi.org/10.1016/j.eneco.2024.107513>

50. Does green technology progress have a significant impact on carbon dioxide emissions?

Abstract: The study examines the impact of green technology progress (GTP) on carbon dioxide emissions using data from 2008-2020 panel data on 30 Chinese provinces. Results show GTP has a significant "technological dividend" but a limited spatial spillover effect due to insufficient technological spillover and mismatch of acceptability. Three potential transmission channels - industrial structure, energy structure, and energy efficiency - affect CO2 emissions. Regional disparities exist in GTP's influence, with the eastern region experiencing a significant reduction in emissions.

<https://doi.org/10.1016/j.eneco.2024.107524>

51. Green credit policy and corporate climate risk exposure

Abstract: The study explores the impact of green credit policies on corporate climate risk exposure in China. Results show a significant decrease in climate risk for polluting enterprises. Green credit policies foster green technological innovation, refine investment strategies, facilitate digitalization, and increase environmental visibility.

<https://doi.org/10.1016/j.eneco.2024.107509>

52. How do climate risks impact the contagion in China's energy market?

Abstract: This study examines the risk of energy market volatility in China, focusing on coal, oil, and natural gas prices. The results show that the international oil market is the dominant player in the energy risk spillover network, with the exogenous shock risk surpassing the endogenous contagion risk. Climate risks, including climate disasters, policy uncertainty, and climate risk concern, also significantly impact China's energy market risks.

<https://doi.org/10.1016/j.eneco.2024.107450>

Economic Systems (Vol.48.2)

<https://www.sciencedirect.com/journal/economic-systems/vol/48/issue/2>

01. Does informality hinder financial development convergence?

Abstract: The paper examines the role of the informal economy in financial development convergence. It finds that financial development tends to converge across countries, especially when informality is lower. However, as the informal economy size increases, convergence weakens and diverges. The study suggests policies addressing informality can help countries with lower financial development catch up with more developed ones.

<https://doi.org/10.1016/j.ecosys.2023.101174>

02. Counterfeiting and firm survival. Evidence from the Italian manufacturing industry

Abstract: This paper examines the impact of counterfeiting on firm survival in Italian manufacturing firms from 2004-2006. It highlights the importance of firm-level characteristics, macroeconomic conditions, and institutional features in determining survival probability. The study finds that counterfeit products negatively affect firms in lower tech sectors and smaller sizes, suggesting potential policy interventions.

<https://doi.org/10.1016/j.ecosys.2023.101175>

03. Capital outflow restrictions and dollar drainage

Abstract: The paper highlights the potential drain on reserves and vulnerability to capital reversals from foreign cross-listings. It suggests that outflow restrictions are most effective in mitigating this vulnerability for Jamaica, as they prevent reserve drainage without stunting capital market growth. However, outflow restrictions limit local financial institutions' risk hedging capabilities.

<https://doi.org/10.1016/j.ecosys.2023.101176>

04. Sources of financing: Which ones are more effective in innovation–growth linkage?

Abstract: The study examines the impact of eight financing sources on innovation and firm growth, finding that equity financing has a higher output additionality on turnover growth, while employment growth is more associated with financing linked to fixed assets or liquidity problems.

<https://doi.org/10.1016/j.ecosys.2023.101177>

05. Local government financing vehicle restructuring, implicit government guarantees and debt financing costs: Evidence from the Chinese municipal corporate bond market

Abstract: The study reveals that restructured local government financing vehicles (LGFVs) can lower debt financing costs through implicit government guarantees in municipal corporate bonds, known as Chengtou bonds. The research shows that bond-specific risk is reduced and yield spreads are smaller compared to unrestructured bonds. Restructuring has a credit, operation, and willingness effect, particularly in smaller, less profitable enterprises and poorer regions.

<https://doi.org/10.1016/j.ecosys.2024.101179>

06. Revisiting international house price convergence using house price level data

Abstract: The literature on house price convergence often relies on arbitrary year-based indices, which can be limited due to the scarcity of comparable data. This paper analyzes long-run house price convergence across 18 OECD countries using Bricongne et al.'s price level estimates and long OECD house price series. Results show convergence in nominal house prices but two separate clubs in real house prices.

<https://doi.org/10.1016/j.ecosys.2024.101181>

07. The role of financial and physical assets as substitute or complementary to land as collateral in credit market: Evidence from Indian households

Abstract: The study examines whether physical and financial assets enable the landless to obtain loans in developing economies. Results show that physical assets act as a substitute for land in getting credit, particularly formal credit. Financial instruments serve dual roles, substituting and complementary to land in the formal sector. A complementarity is observed between land and productive investments in the formal sector.

<https://doi.org/10.1016/j.ecosys.2024.101182>

08. Contagion among European financial indices, evidence from a quantile VAR approach

Abstract: This paper analyzes the dynamic relationships between European financial market indices from 2013-2022, using a quantile VAR to study spillovers in different volatility scenarios. Results show that Brexit and the Russia-Ukraine conflict negatively affect implied interconnectedness, while Covid-19 pandemic events augment it. EU central markets are crucial for Eurozone stability, while Italian and Portuguese markets transmit spillovers.

<https://doi.org/10.1016/j.ecosys.2024.101183>

09. Labour immobility between industries: Consequences for the macroeconomy

Abstract: Workers are not moving to productive industries despite higher wages, due to a positive labour-productivity shock. This leads to a decrease in relative matching efficiency and substantial output losses due to labour misallocation between industries.

<https://doi.org/10.1016/j.ecosys.2024.101184>

10. Gender political inclusion and inclusive finance in Africa

Abstract: The 2010 G20 Summit recognized gender inclusion as a key pillar of the global development agenda. This study examines the impact of gender political inclusion on financial inclusion in 37 African countries from 2004-2020. Results show that gender political inclusion enhances financial inclusion, and governance positively impacts inclusive finance. Policy implications are discussed.

<https://doi.org/10.1016/j.ecosys.2024.101187>

11. Monetary and fiscal interplay: Does it work both ways?

Abstract: The study examines the relationship between monetary and fiscal policies in EU countries from 1995-2019. Results show inflation impacts central bank decisions, cyclically adjusted primary balance reacts positively to government debt, monetary policy reaction functions don't consider it, and short-term interest rates negatively affect fiscal policy.

<https://doi.org/10.1016/j.ecosys.2024.101188>

12. Does country risk rating explain shadow banking development? Insights from advanced and emerging market economies

Abstract: This study investigates the impact of country risk rating (CR) on shadow banking (SB) development globally from 2010-2019. It explores whether a country's characteristics impact this relationship. Results show that CR positively impacts SB in advanced, emerging, and global samples, suggesting lower vulnerability to risk factors drives expansion. Traditional macroeconomic and institutional factors also impact SB development, with the findings supporting complementarity and regulatory arbitrage hypotheses.

<https://doi.org/10.1016/j.ecosys.2024.101192>

13. Volatility connectedness and its determinants of global energy stock markets

Abstract: The study examines the global volatility network of energy firms and the risk transmission mechanisms at corporate, national, and regional levels. It finds that volatility spillovers are strong and crisis-sensitive, with Europe and North America being main risk transmitters and Asia being chief receivers. Oil price uncertainty positively affects volatility spillover, especially during extreme events. Understanding these factors is crucial for investment decisions and energy regulatory policy settings.

<https://doi.org/10.1016/j.ecosys.2024.101193>

14. Global corporate tax policy space

Abstract: The study examines the economic growth impact of corporate tax rate rises following G20 countries' minimum corporation tax agreement. It reveals that rising corporate tax rates depress growth, particularly for emerging market economies (EMEs), and that at high growth rates, the impact increases. The findings suggest innovative policy prescriptions to address the negative growth impact of higher corporate tax rates.

<https://doi.org/10.1016/j.ecosys.2024.101197>

15. Does stock liquidity affect expropriation behavior by controlling shareholders? Evidence from China

Abstract: This study examines the relationship between stock liquidity and expropriation behavior by controlling shareholders in 3776 publicly traded firms in the Chinese A-share market from 2007-2020. Results show that a liquid stock market encourages expropriation, but this effect is mitigated when active investors have a large stake. Higher competition among blockholders strengthens active investors' discipline in expropriation.

<https://doi.org/10.1016/j.ecosys.2024.101217>

16. The financial inclusion agenda: Examining the role of conventional banks in deepening access to formal credit

Abstract: The study examines the impact of banking system penetration on financial inclusion in Ghana, using a unique district-level panel dataset. It reveals that switching from a compartmentalized system to a universal banking system has expanded banks' branch networks, benefiting financially less developed districts and promoting access to bank credit.

<https://doi.org/10.1016/j.ecosys.2024.101202>

17. Economic performance of exporting sectors: Evidence for manufacturing in Brazil

Abstract: The study examines the resilience of exporting manufacturing sectors during the Brazilian domestic recession (2014-2016) using data from state-sector sources. It suggests a new identification strategy based on a sector's position in the international demand cycle. Sectors reliant on domestic economic activity were more vulnerable, with lower labor productivity and higher technological intensity being less resilient.

<https://doi.org/10.1016/j.ecosys.2024.101220>

18. Adding an informal sector to the IS-LM framework: A graphical exposition of the IS-LM-PC-SE model for the classroom and policymaker

Abstract: This paper extends an IS-MR-PC model to include an informal sector, providing a toolkit for undergraduate students, practitioners, policymakers, and nonspecialists to analyze the cost-benefit of economic policies in the presence of a significant underground economy. The model qualitatively reproduces the main results obtained in this literature.

<https://doi.org/10.1016/j.ecosys.2024.101225>

19. Cooperation between governments to set up public firms

Abstract: The paper examines government cooperation in setting up a public firm and determining ownership percentages. It finds two equilibria, with one government having a higher ownership percentage. Factors influencing ownership distribution include heterogeneous goods, production costs, private firm inequality, and different consumer numbers.

<https://doi.org/10.1016/j.ecosys.2024.101189>

Energy Economics (Vol. 133)

<https://www.sciencedirect.com/journal/energy-economics/vol/133/suppl/C>

01. How to select oil price prediction models — The effect of statistical and financial performance metrics and sentiment scores

Abstract: The study focuses on predicting crude oil prices using various models and parameters, highlighting the need for systematic comparisons. It evaluates the financial impact of predictions in a trading strategy simulation. The study demonstrates that the ranking of different models depends on the chosen evaluation metric, and small differences can translate into significant differences. The study also suggests that incorporating qualitative information can improve both statistical and financial performance.

<https://doi.org/10.1016/j.eneco.2024.107466>

02. More green, less labor gains? Green factory and labor income share in China

Abstract: Green Manufacturing, a key component of green transformation, has been studied for its potential to create wealth and distribute it fairly. The study found that while it boosts labor productivity, it doesn't significantly affect worker wages, leading to a decline in labor income share.

<https://doi.org/10.1016/j.eneco.2024.107481>

03. Environmental taxes, environmental outsourcing, and pollution abatement: Evidence from Chinese industrial sewage discharge enterprises

Abstract: This paper investigates the impact of environmental taxes on pollution abatement when environmental outsourcing is prevalent. It uses a panel dataset from 2011-2018 and DID estimators to examine responses of in-house and outsourced enterprises. Results show that environmental taxes have a positive effect, but they don't effectively reduce compliance costs. The study emphasizes the need for incorporating environmental outsourcing into policy design.

<https://doi.org/10.1016/j.eneco.2024.107480>

04. Global climate change mitigation technology diffusion: A network perspective

Abstract: This paper explores global climate change mitigation technology (CCMT) diffusion from a network perspective, focusing on multinational corporations as network makers. The study proposes a methodology to construct global CCMT diffusion networks, calculating network capital for each country. The analysis reveals uneven geographical distribution of network capital and significant network effects originating from linkage volumes and structural positionalities.

<https://doi.org/10.1016/j.eneco.2024.107497>

05. End-year China wind power installation rush reduces electric system reliability

Abstract: Climate change has prompted global efforts towards sustainable energy sources, with wind power being a key component. However, the rapid expansion of renewable energy sources raises concerns about electric system reliability. China's incentives for wind power expansion have led to end-year rushes, affecting electric reliability. Urban areas and the northwestern grid are particularly vulnerable. Proper incentive structuring and improved grid infrastructure and management are crucial for a low-carbon world.

<https://doi.org/10.1016/j.eneco.2024.107507>

06. Energy imports and manufacturing exports with successive oligopolies and storage

Abstract: This paper analyzes optimum trade and industrial policies for industrial countries with oligopolistic export industries reliant on energy imports. It suggests over-investment in storage, non-zero market concentration, positive import tariffs, and subsidies to storage.

<https://doi.org/10.1016/j.eneco.2024.107458>

07. Inform me when it matters: Cost salience, energy consumption, and efficiency investments

Abstract: The study reveals that the month of billing significantly influences heat energy consumption in residential buildings in Germany. It also reveals salience cycles of heating bills lasting up to 4 months, suggesting that consumer attention to costs is short-lived during off-winter months. The findings highlight the importance of understanding cost salience in energy conservation billing design.

<https://doi.org/10.1016/j.eneco.2024.107484>

08. Re-examining crude oil and natural gas price relationship: Evidence from time-varying regime-switching models

Abstract: The paper re-examines the relationship between crude oil and natural gas prices using a flexible modelling approach. It reveals a complex, nonlinear relationship, with oil prices' effects on gas prices decreasing after 2011. The study also reveals a shift in gas prices' short-run response to demand and supply conditions.

<https://doi.org/10.1016/j.eneco.2024.107510>

09. Capital market internationalization and firms' ESG performance: Evidence from the inclusion of China A-shares in the MSCI Emerging Market Index

Abstract: The paper examines the impact of capital market internationalization on firms' ESG performance, focusing on China A-shares' inclusion in the MSCI Emerging Market Index. Results show a significant improvement in ESG performance for non-state-owned firms, firms in provinces with higher marketization, and firms in eastern cities. The study highlights the potential influence of internationalization on corporate behavior in emerging markets.

<https://doi.org/10.1016/j.eneco.2024.107415>

10. The macroeconomic costs of energy policies: Quasi-fiscal deficit in the Middle East and North Africa

Abstract: The Middle East and North Africa region needs annual electricity investments of 3% of its GDP to meet demand. However, most economies face fiscal and macroeconomic constraints.

Improving utilities management could free up resources to finance these investments, reducing the quasi-fiscal deficit (QFD) associated with electricity sector management. The average QFD is estimated at 4.3% of GDP, driven by underpricing of electricity, commercial inefficiency, and technical and labor inefficiencies.

<https://doi.org/10.1016/j.eneco.2024.107427>

11. Clean air policy and green total factor productivity: Evidence from Chinese prefecture-level cities

Abstract: Clean air policy in China promotes green economic development through green total factor productivity (GTFP). The study uses a super-efficiency slack-based measure model and the Global Malmquist-Luenberger index to measure GTFP in 278 prefecture-level cities from 2005 to 2020. Results show that GTFP growth is driven by green technology progress and efficiency change. However, clean air policy has a negative spatial spillover effect, with lower impacts in resource-based and northern regions. The impact is mainly achieved through GTC, GEC, innovation, and financial development.

<https://doi.org/10.1016/j.eneco.2024.107512>

12. Credit default swaps and corporate carbon emissions in Japan

Abstract: The study explores the link between carbon emissions and corporate credit default swap (CDS) spreads in Japan. It finds that corporate revenue size is the main factor, but investor pressure decreases carbon emissions. The study also highlights the impact of carbon emissions on the CDS spread curve, with high emissions steepening it.

<https://doi.org/10.1016/j.eneco.2024.107504>

13. Assessing the vulnerability of oil-dependent countries in Europe

Abstract: The article assesses European oil-dependent countries' vulnerability using the Weighted Russell Directional Distance Model. Results show countries like Slovakia, the Czech Republic, Sweden, France, the Netherlands, and Spain are least oil-vulnerable, while Hungary, Poland, and Portugal perform poorly. Productivity gains are primarily achieved through technological progress.

<https://doi.org/10.1016/j.eneco.2024.107514>

14. Managing inflation expectations and the efficiency of monetary policy responses to energy crises

Abstract: This study investigates the role of energy shocks, monetary policy, and fiscal policy in managing inflation expectations in the context of the Federal Reserve's 2012 inflation targeting regime. It analyzes monthly data on the United States from 1994 to 2022, finding that inflation, energy shocks, and money supply significantly impact inflation expectations.

<https://doi.org/10.1016/j.eneco.2024.107474>

15. Sentiment and energy price volatility: A nonlinear high frequency analysis

Abstract: The study examines the volatility dynamics of oil and gas prices in a post-COVID-19 recovery environment, focusing on over one million observations from July 2007 to May 2022. It decomposes realized volatility into continuous volatility and jumps, and investigates the relationship between uncertainty, investor sentiment, and RV. The results show significant volatility decomposition, trading volume, extra-financial news, and jumps drive commodity price volatility, and nonlinearity and threshold effects on energy price volatility.

<https://doi.org/10.1016/j.eneco.2024.107465>

16. Exploring non-linear causal nexus between economic growth and energy consumption across various R&D regimes: Cross-country evidence from a PSTR model

Abstract: This study examines the relationship between Economic Growth (EG) and Energy Consumption (EC) using the Panel Smooth Threshold Regression model. Results show that net

capital formation positively impacts EG at low R&D levels, while the ratio of capital to labor negatively impacts EC. Trade openness positively impacts EG, but diminishes with higher R&D levels. The study suggests policymakers balance capital formation and research to ensure sustained EG.

<https://doi.org/10.1016/j.eneco.2024.107519>

17. Price differences within retail gasoline markets

Abstract: The study examines fueling station pricing strategies in retail gasoline markets, revealing that cyclers charge 3.5¢ lower prices than non-cyclers on average. The study also confirms biweekly cycling behavior and the relationship between consumer search and pricing strategy heterogeneity.

<https://doi.org/10.1016/j.eneco.2024.107501>

18. Assessing the impact of environmental regulation on enterprise high-quality development in China: A two-tier stochastic frontier model

Abstract: This study examines the relationship between environmental regulations and enterprise high-quality development (HQD) in China's A-share listed manufacturing companies. Results show a positive effect of environmental regulation, increasing HQD by 54.995% and a negative effect by 16.215%. The net effect is positive over time, with a W-shaped downward trend. Enterprises in non-polluting industries, audited by listed firms, state-owned enterprises, and regions with lower environmental regulation experience a greater net positive effect.

<https://doi.org/10.1016/j.eneco.2024.107502>

19. The impact of green innovation on carbon reduction efficiency in China: Evidence from machine learning validation

Abstract: The study examines environmental dynamics in the Yangtze River Economic Belt from 2006 to 2020, using panel data from 108 cities. It finds that green technological innovation significantly improves pollution reduction and carbon efficiency, particularly in low-carbon, non-resource cities. Formal and informal environmental regulations play a significant role in this effect. Policy recommendations emphasize the need for enhanced green technology innovation and tailored environmental regulations.

<https://doi.org/10.1016/j.eneco.2024.107525>

20. Robust green Schumpeterian endogenous growth model and spatial Kuznets curve

Abstract: The paper explores the robustness of the green Schumpeterian endogenous growth model, revealing that it exhibits dual knife-edge conditions, but these are not necessary for green endogenous growth. The model also reveals an inverted U-shaped relationship between pollution emissions and green innovation levels, and that reducing the green premium contributes to driving economic growth during the green innovation stage. The study highlights the importance of these factors in promoting sustainable growth.

<https://doi.org/10.1016/j.eneco.2024.107520>

21. The energy efficiency gap and barriers to investments: Evidence from a firm survey in The Netherlands

Abstract: The study explores the energy efficiency gap among Dutch firms, revealing that 70% have made EE investments in the past five years, with the median saving 10%. However, uncertainty about future policies, lock-ins, and energy price uncertainty are the leading barriers. The study also highlights the importance of a firm's network in obtaining EE investment knowledge.

<https://doi.org/10.1016/j.eneco.2024.107498>

22. The carbon tax and the crisis in Australia's National Electricity Market

Abstract: The 2022 energy crisis in Australia led to the halt of the Australian Energy Market Operator's operations. The study examines data from the National Electricity Market between 2010

and 2016, revealing the carbon tax's impact on wholesale prices and generation mix, altering the electricity generation landscape and affecting coal's economic feasibility.

<https://doi.org/10.1016/j.eneco.2024.107522>

23. Can foreign demand shocks reduce the pollution emission intensity? Evidence from exporters in China

Abstract: The study examines the impact of foreign demand shocks on emission intensity in Chinese manufacturing exporters. It uses a Bartik instrument to analyze firms' specialization patterns and export fluctuations. The study finds a negative effect on SO₂ emissions, largely due to firms adopting cleaner technologies and reallocating sales towards lower emission intensities.

<https://doi.org/10.1016/j.eneco.2024.107515>

24. Oil boom, rent sharing, job prospects and human capital investment: Evidence from Chad

Abstract: This paper examines how upstream actions can avoid the resource curse and promote human capital development in Chad's oil region. It finds that labor market opportunities and regulations are more effective in promoting investment in education than the rent-sharing model, but they reduce dropouts rather than increasing attendance at all levels.

<https://doi.org/10.1016/j.eneco.2024.107536>

25. Social media sentiment of hydrogen fuel cell vehicles in China: Evidence from artificial intelligence algorithms

Abstract: A study using social media data from 42,063 comments on Bilibili found that the Chinese public generally has a neutral stance on the hydrogen energy market, with some stakeholders supporting its technology and development. However, concerns about transportation and safety of hydrogen fuel remain. The study suggests further advancements in HFCVs.

<https://doi.org/10.1016/j.eneco.2024.107564>

26. The pathway to curb greenwashing in sustainable growth: The role of artificial intelligence

Abstract: This paper explores the role of Artificial Intelligence (AI) in improving sustainable growth by curbing hypocritical sustainable and greenwashing behaviors. It shows that AI can significantly mitigate these behaviors by improving ESG rating scores, particularly in SOEs, less pollution-intensive industries, high environmental regulation, and less developed green finance regions.

<https://doi.org/10.1016/j.eneco.2024.107562>

27. Food, energy, and water nexus: A study on interconnectedness and trade-offs

Abstract: The study examines the interlinkage between food, energy, and water sectors using UN data from 1961-2023. It reveals asymmetry in connectedness across quantiles, with positive shocks having stronger impacts. Crop production is a receiver of shocks, while renewable water is a consistent net emitter. Water withdrawal is crucial during negative shocks.

<https://doi.org/10.1016/j.eneco.2024.107521>

28. The impact of solar PV subsidies on investment over time - the case of Sweden

Abstract: This paper examines the relationship between policy incentives and investment in solar photovoltaics (PV) for various investor groups, including households, companies, associations, and public organizations. The study finds that subsidies have a positive impact on households and private companies, but other variables also affect investment willingness. The findings emphasize the need for tailored policies to cater to different investor characteristics and accelerate the diffusion of renewable energy technologies.

<https://doi.org/10.1016/j.eneco.2024.107552>

29. Quantifying the impact of interest rate volatility on Asian energy companies: A comparative study of fossil and renewable sectors

Abstract: The study explores the impact of government bond yield volatility on companies in the fossil and renewable energy sectors in five Asian countries from 2015-2023. It finds that volatility transmits shocks at lower quantiles and over shorter periods, with network connectedness being more critical at extreme quantiles. The study emphasizes the need for improved risk management methods.
<https://doi.org/10.1016/j.eneco.2024.107482>

30. Energy transition and housing market bubbles: Evidence from prefecture cities in China

Abstract: The study investigates the relationship between energy transition and housing market bubbles in prefecture cities in China. It finds that an increase in energy transition decreases 39% of the average housing bubble index. The study also identifies green finance as an economic channel affecting housing market bubbles. This findings have practical implications for policy makers, enterprises, and investors.
<https://doi.org/10.1016/j.eneco.2024.107485>

31. How does artificial intelligence promote renewable energy development? The role of climate finance

Abstract: This paper explores the impact of artificial intelligence on renewable energy development using a global dataset of 63 countries from 2000-2019. It finds that AI significantly contributes to renewable energy development, with an asymmetric effect and a closer nexus in countries with lower renewable energy levels. The study also highlights the technology and innovation effects of AI and the role of climate finance in the relationship. The findings suggest policy implications for renewable energy development.
<https://doi.org/10.1016/j.eneco.2024.107493>

32. Forecasting the VaR of the crude oil market: A combination of mixed data sampling and extreme value theory

Abstract: This paper proposes a new approach to forecasting the value-at-risk (VaR) of the crude oil market, combining GARCH-MIDAS models with extreme value theory. The results show that GARCH-MIDAS models outperform benchmark models when incorporating low-frequency macroeconomic variables, and EVT-based models achieve the best performance.
<https://doi.org/10.1016/j.eneco.2024.107500>

33. Wired together: Integration and efficiency in European electricity markets

Abstract: The study examines the efficiency of spot and futures electricity markets in European countries, considering market couplings. It uses entropy, Hurst measure, and fractal dimension to analyze ten markets. Results show similar patterns of behavior, with improvements observed after structural and regulatory changes. This highlights the benefits of market liberalization and energy market integration.
<https://doi.org/10.1016/j.eneco.2024.107505>

34. Monetary policy uncertainty and the price bubbles in energy markets

Abstract: The study explores the link between monetary policy uncertainty (MPU) and price bubbles in U.S. oil futures. Using the Log Periodic Power Law Singularity model, it reveals that MPU timing closely aligns with price bubble occurrences, is significantly correlated with crude oil future price bubbles but not heating oil future or gasoline future price bubbles, and is effective for machine-learning-based identification of all three price bubbles.
<https://doi.org/10.1016/j.eneco.2024.107503>

35. Exploring volatility interconnections between AI tokens, AI stocks, and fossil fuel markets: evidence from time and frequency-based connectedness analysis

Abstract: The study examines volatility connectedness between AI stocks, AI tokens, and fossil fuel markets from 2019 to 2023. It uses a three-dimensional framework to model time-domain and

frequency-domain volatility spillovers. Results show that AGIX, BRENT, FET, MSFT, and WTI are recipients, while AMZN, GAS, GOOG, and OCEAN are transmitters. Short-term fluctuations influence shock transmission, while longer-term aspects can alter the role of a net transmitter or receiver. This information can help portfolio managers, regulators, and policymakers improve financial stability.

<https://doi.org/10.1016/j.eneco.2024.107490>

36. Examining connections between the fourth industrial revolution and energy markets

Abstract: The study explores the connection between assets from the fourth industrial revolution and clean and dirty energy markets, revealing weak integration and short-term spillovers. It also highlights the importance of these assets in fixed-income portfolios.

<https://doi.org/10.1016/j.eneco.2024.107476>

37. Untangling the entanglement of US monetary policy uncertainty and European natural gas and carbon prices

Abstract: The Russia-Ukraine conflict has caused significant fluctuations in European natural gas prices, which are heavily influenced by monetary policy uncertainties. This uncertainty affects financial markets, particularly the carbon market. A study using the DCC-GARCH and NARDL models analyzed the relationships between monetary policy uncertainty, European natural gas prices, and carbon prices in the European Union emission trading scheme. Results showed mostly positive correlations between carbon and gas prices, but decreased in 2015 due to monetary policy uncertainty. The study suggests policy proposals for developing carbon markets.

<https://doi.org/10.1016/j.eneco.2024.107486>

38. AI and Nuclear: A perfect intersection of danger and potential?

Abstract: This study examines the relationship between artificial intelligence (AI) and nuclear energy in China. It reveals that AI enhances safety measures and contributes positively to the nuclear sector. However, it may be perceived negatively when cost-effective alternatives overshadow the benefits. The study suggests that AI and NUC are complementary, potentially leading to a synergistic relationship. It suggests recommendations for fostering collaborative growth of AI and NUC for a common good.

<https://doi.org/10.1016/j.eneco.2024.107506>

39. How does greenness translate into greenium? Evidence from China's green bonds

Abstract: This paper examines the pricing effects of green attributes in green bond (GB) markets in China from 2016 to 2022. It finds that green labeling bonds have a greenium compared to conventional bonds, but this varies based on investor perception. The study differentiates central and peripheral attributes of greenness, revealing that issuers benefit from the issue's greenness due to information asymmetry and investor pro-environmental preferences.

<https://doi.org/10.1016/j.eneco.2024.107511>

40. Tracing the dynamic impact of energy transitions on equity market volatility in an era of financial turbulence

Abstract: The study examines the relationship between clean energy shift and stock market fluctuations from 2004 to 2021 using time-varying parameters vector autoregressions. Results show strong spillovers between clean energy markets and stocks, while dirty ones show disconnected spillovers. Negative spillovers are dominant due to uncertain economic and financial circumstances. Clean energy markets and stocks are net spillover emitters, offering insights for portfolio diversification and risk management.

<https://doi.org/10.1016/j.eneco.2024.107443>

41. ESG investment and bank efficiency: Evidence from China

Abstract: The study investigates the impact of environmental, social, and governance (ESG) investment on bank efficiency using a stochastic frontier analysis (SFA) model. Results show that increasing ESG investment benefits bank efficiency, with environmental and governance investments enhancing efficiency, while social variables reduce it. Fintech has a moderating effect, increasing ESG investment and efficiency. Strengthening ESG investment and empowering fintech are crucial for sustainable development.

<https://doi.org/10.1016/j.eneco.2024.107516>

42. Mitigating energy instability: The influence of trilemma choices, financial development, and technology advancements

Abstract: The study explores the "impossible trinity" hypothesis in the context of energy instability. It analyzes trilemma policy choices and finds that financial openness (FOP) is a potent individual mitigator, outperforming monetary policy independence and exchange rate stability. The study suggests that policymakers should prioritize a flexible exchange rate regime to enhance energy stability, especially during uncertainty, and consider the intricate correlations among financial, technological, and trilemma policy factors for effective energy stability management.

<https://doi.org/10.1016/j.eneco.2024.107517>

43. Asymmetric impacts of Chinese climate policy uncertainty on Chinese asset prices

Abstract: This study examines the impact of Chinese climate policy uncertainty on the prices of Chinese assets, including carbon emission allowances, ESG stocks, clean energy stocks, and gas and oil stocks. Results show that increased uncertainty significantly decreases carbon emission allowance prices in the long run, while there is no asymmetric cointegration between uncertainty and oil and gas stock index. The findings provide valuable information for investors, traders, and policymakers in China.

<https://doi.org/10.1016/j.eneco.2024.107518>

44. Examining spillovers and connectedness among commodities, inflation, and uncertainty: A quantile-VAR framework

Abstract: The study examines the dynamic interactions between inflation, commodities, and economic and monetary policy uncertainty between 1985 and 2022. Results show strong interlinkages between inflation, money supply, gold price, oil valuations, and market risk. Inflation is a receiver of direct influence, especially during the Global Financial Crisis and US-based quantitative easing programs. Economic policy uncertainty is the strongest source of influence, with market risk having the strongest effects.

<https://doi.org/10.1016/j.eneco.2024.107508>

45. Social enterprise, renewable energy, and cap-and-trade under sustainable insurance

Abstract: This paper introduces a capped call option model for sustainable insurance financing social enterprise green operations, emphasizing renewable energy adoption and cap-and-trade mechanisms. The research shows that increasing subsidies for renewable energy enhances stakeholder and social enterprise equity, while negatively impacting insurer equity. The study emphasizes the need for policies prioritizing green subsidies to promote renewable energy adoption for enhanced equity under sustainable insurance.

<https://doi.org/10.1016/j.eneco.2024.107535>

46. Forecasting carbon prices under diversified attention: A dynamic model averaging approach with common factors

Abstract: This paper introduces a dynamic model averaging approach with common factors (DMA-CF) to enhance carbon price predictability under diversified attention. DMA-CF extracts factors from all models, including attention predictors, and allows time-varying coefficients and model switching.

The study shows strong predictive power of the Google search volume index (AGSVI) and superior performance compared to the original DMA and benchmark. DMA-CF can improve economic gains in portfolio exercises with carbon futures.

<https://doi.org/10.1016/j.eneco.2024.107537>

47. Central bank policies and green bond issuance on a global scale

Abstract: The study examines the impact of central bank supervision policies on green bond issuance in 66 countries from 1992-2021. It finds that countries with broader supervision mandates and active systemic risk tools have higher overall green bond issuance values, while higher monitoring and enforcement intensity leads to lower issuance values. The study also finds that developed countries primarily rely on central bank monitoring and enforcement intensity.

<https://doi.org/10.1016/j.eneco.2024.107541>

48. Does aging affect renewable energy? The role of extreme events and economic development

Abstract: The study explores the impact of aging on renewable energy development in 212 countries from 2000 to 2021. It examines the demand and supply mechanisms, and the role of extreme events. Results show a positive impact of aging on renewable energy development, with industrial structure upgrading and consumer demand being key mechanisms. However, extreme events like earthquakes and floods weaken this effect.

<https://doi.org/10.1016/j.eneco.2024.107491>

49. The “Double-Edged Sword” effect of air quality information disclosure policy—Empirical evidence based on the digital transformation of Chinese listed companies

Abstract: The Chinese government's Air Quality Information Disclosure Policy (AQIDP) has been found to significantly inhibit digital transformation (DT) in 3347 Chinese-listed companies from 2012 to 2021. This is due to increased economic policy uncertainty, reduced human capital, and exacerbating the crowding-out effect of environmental protection investments. Despite this, AQIDP also promotes pollution reduction and carbon emission reduction in companies. The study suggests policy recommendations to improve DT and address air pollution challenges.

<https://doi.org/10.1016/j.eneco.2024.107513>

50. Does green technology progress have a significant impact on carbon dioxide emissions?

Abstract: The study examines the impact of green technology progress (GTP) on carbon dioxide emissions using data from 2008-2020 panel data on 30 Chinese provinces. Results show GTP has a significant "technological dividend" but a limited spatial spillover effect due to insufficient technological spillover and mismatch of acceptability. Three potential transmission channels - industrial structure, energy structure, and energy efficiency - affect CO₂ emissions. Regional disparities exist in GTP's influence, with the eastern region experiencing a significant reduction in emissions.

<https://doi.org/10.1016/j.eneco.2024.107524>

51. Green credit policy and corporate climate risk exposure

Abstract: The study explores the impact of green credit policies on corporate climate risk exposure in China. Results show a significant decrease in climate risk for polluting enterprises. Green credit policies foster green technological innovation, refine investment strategies, facilitate digitalization, and increase environmental visibility.

<https://doi.org/10.1016/j.eneco.2024.107509>

52. How do climate risks impact the contagion in China's energy market?

Abstract: This study examines the risk of energy market volatility in China, focusing on coal, oil, and natural gas prices. The results show that the international oil market is the dominant player in the energy risk spillover network, with the exogenous shock risk surpassing the endogenous contagion

risk. Climate risks, including climate disasters, policy uncertainty, and climate risk concern, also significantly impact China's energy market risks.

<https://doi.org/10.1016/j.eneco.2024.107450>

European Economic Review (Vol. 164)

<https://www.sciencedirect.com/journal/european-economic-review/vol/164/suppl/C>

01. Public expenditure multipliers and informality

Abstract: The paper examines the impact of informality on public expenditure multiplier in 142 countries using local projections. It finds a negative correlation between informality and multiplier size, regardless of economic development or institutional quality. The study also suggests that fiscal shocks shift demand towards the informal sector, increasing with informality.

<https://doi.org/10.1016/j.euroecorev.2024.104703>

02. Oligopoly banking, risky investment, and monetary policy

Abstract: The study builds a model of monetary policy transmission incorporating oligopolistic competition in the banking sector and real economy risk. It demonstrates that monetary policy effects vary across equilibrium cases and that a decrease in policy rate increases expected welfare and bank default probability.

<https://doi.org/10.1016/j.euroecorev.2024.104704>

03. Idle liquidity, CBDC and banking

Abstract: The study investigates the impact of interest-bearing central bank digital currency (CBDC) on financial disintermediation. It suggests that higher CBDC interest rates promote investment and may reduce bank lending. The study also considers coexistence of cash and interest-bearing CBDC, suggesting that the relationship between CBDC and bank deposits is crucial for understanding its effects on banking and the macroeconomy.

<https://doi.org/10.1016/j.euroecorev.2024.104700>

04. The economic impact of yield curve compression: Evidence from euro area forward guidance and unconventional monetary policy

Abstract: This paper examines the impact of unconventional monetary policies on the ECB using a semi-parametric time-varying VAR-X framework. It identifies forward guidance surprises as having the maximum impact on inflation when linked to the duration of the Expanded Asset Purchase Programme (APP). Yield curve compression surprises transition from financial effects to greater effects on prices during the APP. However, the maximal effect of the APP on prices occurs after its maximal effect at flattening the yield curve.

<https://doi.org/10.1016/j.euroecorev.2024.104716>

05. Trade policy uncertainty & resource misallocatio

Abstract: The paper explores the impact of trade policy uncertainty (TPU) on resource allocation and productivity in the Chinese manufacturing sector. It finds that efficiency gaps decline sharply with China's WTO accession, disproportionately affecting industries most exposed to TPU. The study also finds that WTO accession reduced TPU, leading to a 17% increase in aggregate productivity.

<https://doi.org/10.1016/j.euroecorev.2024.104720>

06. Competition, equity and quality in public services

Abstract: The paper explores consumer heterogeneity's impact on competition and monopoly in public services delivery. It reveals that competition can improve service quality, but may harm minority users if providers favor the majority. Inequity-averse regulators may protect minority users.

<https://doi.org/10.1016/j.euroecorev.2024.104719>

07. Intergenerational assimilation of minorities: The role of the majority group

Abstract: The study presents a dynamic model of ethnic minorities' assimilation, highlighting the trade-off between higher productivity and wages and greater social distance from their culture of origin. It emphasizes the intergenerational linkage of assimilation and the role of the majority group. The model also explores the interaction between minority and majority decisions, highlighting the positive externalities generated by tolerance.

<https://doi.org/10.1016/j.euroecorev.2024.104722>

08. Inequality and the Industrial Revolution

Abstract: The paper proposes a new theory explaining why income inequality can lead to early industrial development. It shows that increasing inequality, along with foreign trade, education, technological knowledge, and institutions, significantly contributed to the expansion of the manufacturing sector in Britain between 1270-1940.

<https://doi.org/10.1016/j.euroecorev.2024.104724>

09. Global corporate income tax competition, knowledge spillover, and growth

Abstract: This study examines the welfare effects of global corporate income tax competition, focusing on two-country endogenous growth models with international knowledge spillovers. It finds that tax competition maximizes growth rates despite complex externalities.

<https://doi.org/10.1016/j.euroecorev.2024.104723>

10. Decomposing China's bilateral export growth: A firm-regional-transactions structural gravity approach

Abstract: This paper decomposes China's firm-transaction-level exports at the prefectural level, focusing on aggregates at the large Chinese prefectures. It identifies factor costs, market potential, quality, and productivity components, using a bivariate Pareto distribution for fixed market access costs and counterfactual experiments.

<https://doi.org/10.1016/j.euroecorev.2024.104718>

11. Cooperation, punishment, and group change in multilevel public goods experiments

Abstract: Peer punishment is crucial for promoting cooperation and norms in public goods provision. However, experiments have shown that punishment is less effective in multilevel public goods games compared to single-group games. The study focuses on multilevel public goods problems where multiple local groups are nested within a larger global group. The results suggest that starting small by solving single-group public goods problems is helpful for successful multilevel public good provision, suggesting that punishment is less effective in multilevel games.

<https://doi.org/10.1016/j.euroecorev.2024.104682>

12. Pro-sociality of local democratic leaders: The impact and dynamics of being elected

Abstract: This study explores the impact of leaders' pro-social motivation on their constituents, revealing that being elected and holding office leads to more pro-social choices two and six years after election. The study also explores the role of income, collective action, and network ties in increasing pro-sociality and its relation to local corruption.

<https://doi.org/10.1016/j.euroecorev.2024.104715>

13. How far from full employment? The European unemployment problem revisited

Abstract: The paper examines deviations from full employment in EU countries compared to the US and UK using the Beveridge rate of unemployment (BECRU). It finds full employment episodes in Germany, Sweden, Austria, and Finland during the 1970s. The European unemployment problem emerged in the 1980s and 1990s, with Beveridgean full employment gaps predicting young people unemployed and not receiving education or vocational training.

<https://doi.org/10.1016/j.euroecorev.2024.104725>

European Economic Review (Vol. 165)

<https://www.sciencedirect.com/journal/european-economic-review/vol/165/suppl/C>

01. One scheme fits all: A central fiscal capacity for the EMU targeting eurozone, national and regional shocks

Abstract: The paper proposes a central fiscal capacity for the euro area, allowing joint responses to eurozone, country, and region-specific shocks within a single scheme. Analysis shows substantial stabilization could be achieved with limited moral hazard risk.

<https://doi.org/10.1016/j.euroecorev.2024.104721>

02. “Tacit bundling” among rivals: Limited-availability bargains for loss-averse consumers

Abstract: The paper proposes a stochastic discount strategy that encourages joint consumption of two partial-substitute goods. The less valuable product seller offers a limited-availability discount, increasing consumer willingness to pay. This strategy is effective only when both products are purchased, causing collusive outcomes and harming consumer welfare.

<https://doi.org/10.1016/j.euroecorev.2024.104726>

03. Helping behavior in networked organizations

Abstract: The article explores a networked organization where agents work to increase output and reduce disutility. It analyzes mutual help's complexity and the relationship between social network structure and efficiency. The equilibrium is a two-stage game, with denser networks not necessarily sustaining higher help levels due to redundant links. Homogeneous agents achieve highest efficiency with fewest links.

<https://doi.org/10.1016/j.euroecorev.2024.104739>

04. Assignment markets: Theory and experiments

Abstract: The study tests convergence to the core in two-sided markets for heterogeneous goods under different trading institutions using bargaining and strategic games. Results show that market outcomes are close to Nash equilibrium predictions under auction-like and bargaining institutions.

<https://doi.org/10.1016/j.euroecorev.2024.104738>

05. Evaluating the yield curve effects of central bank asset purchases under a forward-looking supply factor

Abstract: The study uses a forward-looking measure of euro area government bond supply to estimate the impact of the ECB's asset purchase programs in a no-arbitrage affine term structure model. It finds that an asset purchase shock equal to 10% of GDP lowers the 10-year average yield of the euro area big-four by 59 basis points.

<https://doi.org/10.1016/j.euroecorev.2024.104744>

06. Research joint ventures: The role of financial constraints

Abstract: The paper introduces a new research joint venture (RJV) theory for financially constrained firms, suggesting that RJVs can coordinate research efforts, reduce duplicate investments, increase innovation probability, and lower total R&D costs, while also increasing consumer surplus and profitability.

<https://doi.org/10.1016/j.euroecorev.2024.104742>

07. Identity, Leadership, and Cooperation: An experimental analysis

Abstract: A study reveals that ingroup leaders are more effective than outgroup leaders in promoting cooperation among followers. Ingroup leaders are more likely to suggest greater cooperation and follow their suggestions, while outgroup leaders are less credible. The study suggests that diversity

alone does not drive inclusion, highlighting the challenge of achieving organizational benefits from a diverse and inclusive workplace.

<https://doi.org/10.1016/j.euroecorev.2024.104741>

08. Regulation and the demand for credit default swaps in experimental bond markets

Abstract: The study examines the impact of a 2008 financial crisis regulation on credit default swaps (CDS) pricing in a bond market. Results show that the regulation increases hedging use while reducing speculation, without affecting bond IPO prices or secondary market pricing.

<https://doi.org/10.1016/j.euroecorev.2024.104745>

09. Locus of control and the preference for agency

Abstract: A laboratory experiment explores how locus of control influences decision-making through people's preferences and beliefs. The study uses the delegation game to test four key channels: preference for agency, optimism, confidence regarding the return to effort, and illusion of control. Results show that internal locus of control is linked to preference for agency, driven by women, but no evidence suggests it influences optimism or confidence.

<https://doi.org/10.1016/j.euroecorev.2024.104737>

10. Pension reform and wealth inequality: Theory and evidence

Abstract: This paper explores the role of pension systems in wealth inequality, revealing that regulated fully-funded plans can transform low-income individuals into asset owners and potentially lead to a more equal wealth distribution. The study uses a life-cycle model in Denmark to test these predictions.

<https://doi.org/10.1016/j.euroecorev.2024.104746>

11. Place-based policies and firm performance: Evidence from Special Economic Zones in India

Abstract: The study examines the impact of Special Economic Zones (SEZs) on firm performance in India. It finds that the establishment of new SEZs does not significantly improve productivity growth, particularly in publicly-owned SEZs. However, privately-owned SEZs show productivity increases. The findings suggest that rent-seeking by managers may lead to program implementation distortions.

<https://doi.org/10.1016/j.euroecorev.2024.104752>

12. Comparing the effects of non-monetary incentives and monetary incentives on prosocial behavior

Abstract: This study examines crowding-out effects in prosocial behavior, focusing on the role of non-monetary incentives. The researchers conducted a field experiment with 245 pairs of high school students, assigning them different incentives for collecting donations for charity. The results showed that low monetary incentives led to lower performance compared to the absence of external incentives, while non-monetary incentives led to higher performance. The study aims to better understand the role of non-monetary incentives in prosocial behavior.

<https://doi.org/10.1016/j.euroecorev.2024.104740>

13. The impact of climate policy on oil and gas investment: Evidence from firm-level data

Abstract: Climate policies have caused a 6.5% global decline in investment among oil and gas companies between 2015 and 2019, with European companies most affected. This contradicts the Green Paradox theory, which suggests increased investment to shift extraction towards the present.

<https://doi.org/10.1016/j.euroecorev.2024.104750>

14. Can central banks do the unpleasant job that governments should do?

Abstract: The study examines the impact of fiscal sustainability on the Central Bank (CB) in the Euro Area, focusing on bond purchases in the secondary market. It reveals that the ECB cannot sustain

fiscal actions unless the Eurosystem rules are violated. The study also highlights the importance of policy complementarities in resolving economic instability.

<https://doi.org/10.1016/j.euroecorev.2024.104728>

15. Made in Europe: Monetary–Fiscal policy mix with financial frictions

Abstract: The study explores the impact of fiscal and monetary policies on a financially constrained economy. It reveals that an active monetary-passive fiscal regime can amplify technology shocks, mitigate preference shocks, and neutralize fiscal shocks through debt deflation and real interest rate channels.

<https://doi.org/10.1016/j.euroecorev.2024.104727>

European Journal of Political Economy (Vol. 83)

<https://www.sciencedirect.com/journal/european-journal-of-political-economy/vol/83/suppl/C>

01. Income, growth, and democracy looking for the main causal directions in the nexus

Abstract: The political system is linked to the economy, with two main theories explaining the relationship between income, democracy, and economic growth. The strong α -relation explains the weak β -relation, but the weak β -relation predicts a weak α -relation, implying (α) encompasses (β).

<https://doi.org/10.1016/j.ejpoleco.2024.102532>

02. Import shocks and voting behavior in Europe revisited

Abstract: The study reveals long-term causal effects of Chinese imports on European voting outcomes, with a bias towards populism and far-right parties. It also revisits short-run estimates, finding no robust short-run effect on far-right votes.

<https://doi.org/10.1016/j.ejpoleco.2024.102528>

03. Court-packing and judicial manipulation

Abstract: Judicial independence is crucial for a liberal democracy, but manipulation like court-packing can worsen executive corruption and government accountability. Synthetic control analyses show that executive corruption worsens, accountability and rule of law scores decrease, and the gap between constitutional provisions and actual practice widens. These findings are statistically significant.

<https://doi.org/10.1016/j.ejpoleco.2024.102536>

04. Adopting the euro: A synthetic control approach

Abstract: The study examines the impact of joining the European Monetary Union on the economic growth of Eurozone countries. It uses a synthetic control approach to create a counterfactual scenario, finding that most countries' growth was not significantly affected. Ireland emerged as a clear winner, with government consumption and trade spurring and deterring private investment.

<https://doi.org/10.1016/j.ejpoleco.2024.102537>

05. Unleashing potential: Model-based reform benchmarking for EU Member States

Abstract: The paper uses a benchmarking approach to assess the impact of structural reforms in the EU Member States, focusing on market competition, taxation, skills and education, labour markets, and research and development. It finds potential gains in employment and output, raising EU GDP by 2% and 8% after five and twenty years, respectively. The study also suggests that human capital investment can enhance growth potential.

<https://doi.org/10.1016/j.ejpoleco.2024.102535>

06. Beyond borders: Assessing the influence of Geopolitical tensions on sovereign risk dynamics

Abstract: The study examines the impact of geopolitical risk and global uncertainty on sovereign

debt risk in 26 European economies from 1984-2022. Results show that border countries' geopolitical tensions and uncertainty increase sovereign risk, particularly during turbulent times like the subprime crisis.

<https://doi.org/10.1016/j.ejpoleco.2024.102550>

07. Risk preferences and refugee migration to Europe: An experimental analysis

Abstract: The study reveals that while most Syrians remain in neighboring countries, some seek refuge in Europe. Comparing two experimental databases of refugees in Egypt and Luxembourg, the researchers found that Egyptian refugees are more loss-averse and overweight low probabilities, suggesting a possible self-selection process based on their risk preferences, which challenges current policy schemes.

<https://doi.org/10.1016/j.ejpoleco.2024.102544>

08. Was Bolsonaro's 2018 electoral victory an institutional accident?

Abstract: The 2018 Brazilian presidential election, despite being a divisive election, was a significant case study for polyarchical systems. The study used survey data to reconstruct the top four preferences of the Brazilian electorate, revealing that the winner, Jair Messias Bolsonaro, was a Condorcet Winner and a Borda Winner, while the second-round loser, Fernando Haddad, was a Condorcet Loser.

<https://doi.org/10.1016/j.ejpoleco.2024.102548>

09. Social trust and the advanced aspects of social progress. Evidence for the European regions

Abstract: Social trust positively impacts economic performance but not non-economic aspects of social progress, such as personal rights, freedom, tolerance, inclusion, and access to education. The European Social Progress Index (EU-SPI) 2020 shows significant disparities in these non-economic aspects. This paper provides evidence on the positive impact of social trust on government quality, education, and pro-social behaviors, guiding future policies for a more equal Europe.

<https://doi.org/10.1016/j.ejpoleco.2024.102547>

10. Anti-corruption campaign and economic growth in Chinese cities: The dichotomous mechanism of network-based political competition

Abstract: The study examines the impact of anti-corruption campaigns on Chinese cities' economic growth. It reveals a network-based political competition where removed officials create job vacancies and promote high-ranked officials. The study finds a 2.5-percentage-point GDP growth increase, while city leaders create a healthier business environment, attract investments, and increase government spending.

<https://doi.org/10.1016/j.ejpoleco.2024.102549>

11. Reinforcing each other: How the combination of European and domestic reforms increased competition in liberalized industries

Abstract: The European Commission and national actors have legislative authority over competition policies, leading to Europe's transformation into a highly competitive economy. The effectiveness of European directives in decreasing firm-level market power increases with the extent of domestic pro-competition reforms. However, this effect is not significant in countries that did not reform their industries ex-ante, suggesting the Commission's reforms depend on domestic actors and compatible national institutions.

<https://doi.org/10.1016/j.ejpoleco.2024.102552>

12. Populists and fiscal policy: The case of Poland

Abstract: The rise of populist movements worldwide has led to the formation of populist governments promising new economic and fiscal policies. This raises the question of how these governments influence fiscal policy outcomes. A study in Poland, which has experienced the highest level of populist rhetoric, found that fiscal sustainability parameters were the lowest since Poland

joined the EU in 2004. The study suggests that sensitivity analysis might be useful in future studies on populism.

<https://doi.org/10.1016/j.ejpoleco.2024.102556>

13. Investing in friends: The role of geopolitical alignment in FDI flows

Abstract: The study examines how geopolitical alignment influences FDI flows, focusing on over 300,000 instances of greenfield FDI between 2003 and 2022. Results show that geopolitical alignment significantly impacts the geographical footprint of bilateral investments, with the effect increasing since 2018 due to resurgence of trade tensions between the US and China.

<https://doi.org/10.1016/j.ejpoleco.2024.102508>

14. Stock market spillovers of global risks and hedging opportunities

Abstract: This paper examines the link between global risks and stock market returns using a dataset from G7, BRICS, MENA, and SAHEL group countries over 30 years. It reveals geopolitical shocks significantly impact stock markets, contribute to market volatility, and highlight climate change and global health crises as risk factors.

<https://doi.org/10.1016/j.ejpoleco.2024.102533>

15. Geopolitical risk and stock prices

Abstract: The study examines the impact of global geopolitical risk on stock prices in 29 economies using local projections from 1985M1-2023M9. Results show that a positive shock reduces stock prices by 0.80 in Latvia, 0.71 in China, 0.62 in the Euro Area, 0.50 in Sweden, 0.42 in the UK, 0.39 in the US, Switzerland, Israel, Canada, and Denmark, while increasing them in Iceland. The study suggests that the geographical location and countries involved are crucial indicators for understanding geopolitical risk effects on stock prices.

<https://doi.org/10.1016/j.ejpoleco.2024.102553>

Fiscal Studies :The Journal of Applied Public Economics (Vol. 45.2)

<https://onlinelibrary.wiley.com/toc/14755890/2024/45/2>

01. Changing labour market and income inequalities in Europe and North America: a parallel project to the IFS Deaton Review of Inequalities in the 21st century

Abstract: This special issue explores labor market and disposable income inequalities in high-income countries, focusing on 17 North American and European countries. It provides background, key trends, findings in English-speaking and Nordic countries, and a companion paper on gender pay gaps across all 17 countries.

<https://doi.org/10.1111/1475-5890.12379>

02. Canadian inequality over the last 40 years: common and contrary variations on universal themes

Abstract: Canada's Gini coefficient for disposable income remains flat, largely due to an increase in market earnings inequality in the 1980s and 1990s. Policy changes have either offset or exacerbated these trends. The paper suggests that technological or globalization-driven explanations are less relevant than structural changes in the labour market, which were offset by tax and transfer system changes and minimum wage policies.

<https://doi.org/10.1111/1475-5890.12374>

03. Labour market and income inequalities in the United Kingdom, 1968–2021

Abstract: The paper analyzes UK labour market and disposable income inequalities from 1968 to 2021, comparing it to 16 other high-income countries. It highlights the rise in inequality since the 1980s, changes in work hours, family structure, tax and benefit reforms, and the impact of the COVID-19 pandemic on disposable income inequality.

<https://doi.org/10.1111/1475-5890.12373>

04. Income inequality in Ireland, 1987–2019

Abstract: Ireland has experienced rapid growth in household disposable income over the last three decades, with income inequality falling substantially. This growth was stronger at the bottom than the middle or top of the distribution. Factors contributing to the growth patterns include tax and transfer reforms, a rise in two-earner couples, and a fall in household size.

<https://doi.org/10.1111/1475-5890.12370>

05. Income inequality in the United States, 1975–2022

Abstract: The study examines income inequality in the US over the past five decades, revealing a 25% increase since the mid-1970s. Despite improvements in education, those with lower credentials are less likely to work and marry, potentially increasing inequality. This is exacerbated by the shift from a safety net to rewarding work, leading to a rift in the US income distribution.

<https://doi.org/10.1111/1475-5890.12368>

06. Inequality in Denmark, 1987–2021

Abstract: The study examines income inequality in Denmark from 1987 to 2021, revealing a consistent rise in household disposable income. This rise is influenced by income shifts, despite gross earnings inequality remaining unchanged until 2008. Policy reforms aimed at boosting employment incentives, such as reducing tax rates and decreasing unemployment benefits, have also led to increased inequality in disposable income.

<https://doi.org/10.1111/1475-5890.12365>

07. Components of the evolution of income inequality in Sweden, 1990–2021

Abstract: The paper examines the increase in household equivalent disposable income inequality in Sweden from 1990-2021, revealing a significant increase from 0.19 to almost 0.3 by 2020. Factors contributing to this increase include wage distribution, work hours, capital incomes, labor market differences, income redistribution, and immigration.

<https://doi.org/10.1111/1475-5890.12367>

08. Changing patterns of inequality in Norway: the roles of gender, education, immigration and unions

Abstract: Inequality in Norway has remained low since 1980, but persistent inequalities exist across sex, education, and immigrant status. Men's inequality increases since 1980, while women's earnings lag behind men's. Immigration increases, but not men's inequality. The declining importance of unions for earnings may be a contributing factor to rising inequality.

<https://doi.org/10.1111/1475-5890.12372>

09. Examining inequalities: from labour markets to social outcomes in Finland

Abstract: This paper examines income inequality in Finland, revealing a higher level in the 21st century compared to previous decades. The drivers of inequality include wages, earnings, employment, education, and social outcomes like partner-finding and family formation. The study finds women face worse labor market outcomes despite higher education levels, and social inequalities are linked to labor market outcomes. Changes in tax legislation contribute to increased disposable income inequality.

<https://doi.org/10.1111/1475-5890.12369>

10. Family and career: an analysis across Europe and North America

Abstract: The study compares career trajectories of mothers and fathers in 17 European and North American countries. It found wide variation in employment and earnings gaps at age 30, but most

countries have closed these by age 50. Motherhood gaps in earnings also close by age 50, but persist even among highly educated parents.

<https://doi.org/10.1111/1475-5890.12366>

Information Economics and Policy (Vol. 67)

<https://www.sciencedirect.com/journal/information-economics-and-policy/vol/67/suppl/C>

01. Terms of use and network size: Evidence from online job boards and CV banks in the U.S.

Abstract: The study reveals that job searchers and employers face fewer restrictions and lower fees on websites hosting job boards and CV banks in the U.S. from 2000 to 2011. This asymmetry changes as the scarcity of job searchers and job vacancies in the labor market changes. The study suggests that the value of using an employment website changes with the number of potential users and the probability of finding a quality match.

<https://doi.org/10.1016/j.infoecopol.2024.101091>

02. Dollars and megabits: A comparative analysis of Telecom and Healthcare Connect Fund

Abstract: The Healthcare Connect Fund and Telecom Program in the US subsidize rural healthcare providers, with HCF incentivizing faster or cheaper internet. However, Telecom subsidy recipients pay 132-179% more, attributed to poor incentive design. Eliminating this price gap would save \$143 million annually, emphasizing the importance of program design.

<https://doi.org/10.1016/j.infoecopol.2024.101082>

03. Imperfect history-based price discrimination with asymmetric market shares

Abstract: The study examines a duopoly model with history-based price discrimination, analyzing the impact of information completeness on market configuration, profits, and welfare. High information completeness leads to aggressive pricing strategies, while smaller firms enforce price discrimination. Greater information completeness affects profits and welfare, but not welfare.

<https://doi.org/10.1016/j.infoecopol.2024.101092>

International Economics (Vol. 178)

<https://www.sciencedirect.com/journal/international-economics/vol/178/suppl/C>

01. An economic policy uncertainty index for Portugal

Abstract: The paper explores the impact of policy uncertainty on Portugal's macroeconomic variables using a Structural Vector Autoregression (SVAR) approach. It reveals that increased uncertainty leads to delayed projects, industrial output decline, increased unemployment, reduced spending, and financial concerns, affecting equity prices and credit spreads.

<https://doi.org/10.1016/j.inteco.2024.100481>

02. The impact of institutions on economic growth: Evidence for advanced economies and Latin America and the Caribbean using a panel VAR approach

Abstract: The study examines the impact of institutions on economic growth in advanced economies and Latin America and the Caribbean. It uses a Panel Vector Autoregressive Model to assess the impact of political and economic institutions on GDP per capita growth. Results show that economic growth responds positively to institutional performance shocks, with political institutions responding more negatively in Latin America and the Caribbean. The study suggests that policymakers should strengthen democratic foundations, such as political rights, regulatory systems, and commercial and financial openness.

<https://doi.org/10.1016/j.inteco.2024.100480>

03. Drivers of fiscal sustainability: A time-varying analysis for Portugal

Abstract: The study examines fiscal sustainability in Portugal from 1999Q4-2021Q4, using Schlicht's time-varying approaches. Results show a Ricardian fiscal regime, with positive differentials amplifying the primary government balance's response to the debt-to-GDP ratio. Improving external accounts, increasing the European Commission's fiscal rules index, and extending debt maturity improved fiscal sustainability. Additionally, fiscal sustainability increased during the implementation of the international financial assistance program.

<https://doi.org/10.1016/j.inteco.2024.100486>

04. Global value chains participation and gender inequalities in Sub-Saharan Africa: Importance of women education

Abstract: This study examines the impact of global value chains (GVCs) on gender inequalities in sub-Saharan Africa from 1990 to 2015. Results show that GVC participation reduces gender inequalities, particularly in agricultural and manufacturing sectors. However, countries need to focus on upstream GVCs participation for better control. Improving women's education also enhances the effects of GVC participation.

<https://doi.org/10.1016/j.inteco.2024.100483>

05. Assessing the role of non-price factors: Shedding new light on the European competitiveness puzzle

Abstract: This study examines the consistency and validity of non-price competitiveness (NPC) measures in ten major European countries from 1995-2019. It reveals no preferred method for assessing NPC, emphasizing the need to consider multiple indicators. Results show consistent deterioration in NPC for Germany, France, and Italy, while Portugal has enhancements. Mixed evidence arises for Austria, Belgium, Finland, the Netherlands, Portugal, and Spain.

<https://doi.org/10.1016/j.inteco.2024.100495>

06. Statistical omissions as the stabilizing factor of net foreign assets in EU countries

Abstract: The study examines the impact of balance of payments statistical leakages on the external solvency of net foreign asset positions in EU28 countries from 1995-2019. Results show a significant improvement in sustainability in one out of four countries, possibly due to trade and non-interest income misreporting.

<https://doi.org/10.1016/j.inteco.2024.100485>

07. The firm-level costs of utilizing free trade agreements

Abstract: The increasing number of free trade agreements (FTAs) necessitates firms to apply for preferential customs treatment and comply with rules of origin, resulting in low preference utilization rates. A study on Switzerland's FTA network reveals a fixed cost component firms avoid, and limited evidence of learning effects.

<https://doi.org/10.1016/j.inteco.2024.100484>

08. The link between import sources and export success: Evidence from China

Abstract: The paper explores the impact of intermediate input sources on firm-level export patterns, using China's WTO accession to analyze import intensities. Results show firms importing more intermediates from a country earn more export revenue, with this effect stronger for smaller firms, private firms, and products with greater differentiation.

<https://doi.org/10.1016/j.inteco.2024.100488>

09. How do foreign-owned suppliers affect economic performance? Evidence from Italian manufacturing firms

Abstract: The paper explores the impact of foreign-owned suppliers (inward FDI) on domestic firms' productivity and outward FDI propensity. It finds that firms' involvement in innovation activities

significantly influences productivity. In sectors with high innovation activity, input IFDI increases domestic firms' propensity to invest abroad, while in sectors with few firms, it leads to productivity losses.

<https://doi.org/10.1016/j.inteco.2024.100487>

10. Does private share of public external debt support economic growth in developing countries?

Abstract: This paper examines the impact of private debt on economic growth in developing countries, focusing on 70 countries from 1970-2017. Findings show a positive and significant effect of private debt on GDP per capita growth rate, primarily due to improved investment efficiency. However, bond finance has a positive effect.

<https://doi.org/10.1016/j.inteco.2024.100499>

11. Shipping cost uncertainty, endogenous regime switching and the global drivers of inflation

Abstract: The Covid-19 pandemic has increased shipping costs globally. This paper uses the endogenous regime switching model to provide shipping cost mean and uncertainty measures. The uncertainty indicator measures overall risk in the shipping market. The results show shipping cost uncertainty shocks have significant effects on all inflation measures, with a stronger pass-through than other domestic or global shocks.

<https://doi.org/10.1016/j.inteco.2024.100500>

12. The gravity of Offshore Financial Centers: Estimating real FDIs using a binary choice model

Abstract: This paper examines the impact of fiscal and regulatory arbitrage opportunities in Offshore Financial Centers on cross-border capital flows. It finds that phantom FDIs, which accounted for around 40% of total FDIs in recent years, have stabilized at around 40% in OFCs, confirming the abnormal amount of recorded FDIs.

<https://doi.org/10.1016/j.inteco.2024.100501>

13. Does trade openness improve or worsen public governance in sub-Saharan Africa?

Abstract: The study examines the impact of trade openness on public governance in Sub-Saharan Africa, focusing on economic, political, and institutional dimensions. Results show that trade openness improves public governance, while worsening institutional governance. The effects depend on technology transfer, foreign direct investment, and natural resources. The study emphasizes the need to dissociate public governance to understand the contrasting results in the literature.

<https://doi.org/10.1016/j.inteco.2024.100502>

14. Extreme downside risk connectedness and portfolio hedging among the G10 currencies

Abstract: This study examines the frequency connectedness among G10 foreign exchange markets, focusing on tail risk and its implications for portfolio management. It uses a novel framework combining the Conditional Autoregressive Value-at-Risk model with a time-varying frequency and quantile connectedness method. The top shock transmitters are EUR, NOK, AUD, SEK, and NZD, while shock receivers are JPY and CHF. The study finds that events in major funding markets have a higher impact on participants.

<https://doi.org/10.1016/j.inteco.2024.100503>

15. (Mis)Alignment between observed and expected monetary policy: The case of Brazil

Abstract: The study investigates the misalignment between economic agents' perception of monetary policy and central bank conduct in Brazil, an emerging economy with an inflation-targeting regime. It finds that professional forecasters do not believe in aggressiveness to fight inflation in longer forecasting horizons, and FIRE tests reveal information rigidity in the short run.

<https://doi.org/10.1016/j.inteco.2024.100505>

16. Determinants of PTA design: Insights from machine learning

Abstract: Preferential trade agreements (PTAs) are the dominant form of international trade governance, with numerous provisions. A study identifies economic, political, and geographic determinants of PTA design differences using random forests and a robust variable importance measure. Contagion due to competition, geographic proximity, and governance quality are essential determinants.

<https://doi.org/10.1016/j.inteco.2024.100504>

17. Analysing the effect of foreign aid on industrialization: Evidence from Africa

Abstract: This study examines the impact of foreign aid on industrialization in 42 African countries from 1995-2021. Results show that aid generally hinders industrialization, with education and energy aid improving it, while health and humanitarian aid negatively affect it. A U-shaped relationship exists, with democracy and human capital potentially mitigating the negative effects. The findings have economic policy implications for African countries, suggesting strengthening democracy and human capital can boost industrialization.

<https://doi.org/10.1016/j.inteco.2024.100498>

18. A decade of Eurasian integration: An ex-post non-parametric assessment of the Eurasian economic union

Abstract: The paper evaluates the impact of Eurasian integration on bilateral trade after a decade of implementation. It uses a non-parametric method to compare trade flows with similar Eurasian exporter-importer pairs. Results show more positive net effects of recent integration steps, indicating the need for further efforts to fully benefit member countries from the integration.

<https://doi.org/10.1016/j.inteco.2024.100506>

19. The effects of foreign investor composition on Colombia's sovereign debt flows

Abstract: The study examines the determinants of offshore investments in mutual funds and pension funds, which concentrate Colombia's outstanding sovereign debt. Results show mutual funds are sensitive to global factors like the Federal Funds Rate, sovereign risk, and financial indices, highlighting differences in foreign investor behavior.

<https://doi.org/10.1016/j.inteco.2024.100507>

20. Economic globalisation and Africa's quest for greener and more inclusive growth: The missing link

Abstract: The study explores the impact of economic freedom on economic globalisation (EG) and inclusive green growth (IGG) in 22 African countries. Findings show that economic freedom reduces EG's negative effect on IGG, and by improving Africa's economic architecture to 60%, the marginal effects of EG on IGG can be mitigated.

<https://doi.org/10.1016/j.inteco.2024.100509>

21. Remittances and government expenditures on human capital in developing countries

Abstract: The study explores the impact of remittances on government expenditures on human capital in developing countries. Results show that remittances decrease education expenditures and increase health expenditures, with democratic political institutions influencing this relationship. The study also highlights the differential response of education expenditures in Small Island Developing States.

<https://doi.org/10.1016/j.inteco.2024.100508>

International Journal of Health Economics and Management (Vol. 24.2)

<https://link.springer.com/journal/10754/volumes-and-issues/24-2>

01. Simple economics of vaccination: public policies and incentives

Abstract: The paper analyzes the economics of vaccination using a game-theoretic model and epidemiological SIR model. It reveals that the equilibrium individual vaccination rate is below herd immunity due to externalities. The optimal public policy should consist of informational campaigns or a combination of both. The study also finds that vaccine passports or restrictions on non-vaccinated individuals are not desirable.

<https://link.springer.com/article/10.1007/s10754-024-09367-2>

02. The introduction of a minimum wage in Germany and the effects on physical activity participation

Abstract: This paper examines the impact of the introduction of the minimum wage in Germany in 2015 on physical activity frequency. Using survey data, it found a negative effect on physical activity frequency, particularly among older females in white-collar occupations, despite not increasing monthly gross income.

<https://link.springer.com/article/10.1007/s10754-024-09375-2>

International Journal of Production Economics and Management (Vol. 271)

<https://www.sciencedirect.com/journal/international-journal-of-production-economics/vol/271/suppl/C>

01. Blockchain technology and supply chain performance: The role of trust and relational capabilities

Abstract: This study investigates the role of Blockchain Technology (BCT) in enhancing supply chain performance. Drawing on the Relational View (RV) and Dynamic Capabilities View (DCV), the research reveals that trust, facilitated by BCT features, is crucial for enhancing supply chain performance. The study also highlights the influence of supply chain uncertainty on the relationship between BCT and trust. The research also suggests that knowledge sharing, effective governance, and resource complementarity mediate the relationship between relation-specific assets and relational rent. The study provides practical advice for managers and practitioners, emphasizing the importance of trust and relational capabilities in supply chain networks.

<https://doi.org/10.1016/j.ijpe.2024.109198>

02. Using inverse DEA and machine learning algorithms to evaluate and predict suppliers' performance in the apple supply chain

Abstract: This study uses inverse data envelopment analysis (IDEA) and machine learning to optimize supplier performance in Apple's supply chain. It focuses on CO2 reduction and uses predictive algorithms to guide practices towards sustainability targets. The approach evaluates economic indicators and earnings persistence, providing a holistic view of supplier viability. The findings offer a strategic blueprint for sustainable supply chain management and predictive analytics.

<https://doi.org/10.1016/j.ijpe.2024.109203>

03. Impact of consumers' anticipated regret on brand owners' blockchain adoption in the presence of a secondhand market

Abstract: This study investigates a brand owner's (BO) adoption strategy for blockchain in product traceability, considering consumers' anticipated regrets like high-price and misfit regret. Four scenarios are considered: NN, NH, NL, and B. Stackelberg games are used to explore optimal pricing decisions. Results show that without blockchain, alleviating high-price regret can enhance profits for

BO and SS. Blockchain adoption increases profits if brand image improvement is moderate and high-price regret intensity is strong.

<https://doi.org/10.1016/j.ijpe.2024.109197>

04. Augmenting Monte Carlo Tree Search for managing service level agreements

Abstract: This study proposes augmenting mechanisms for Monte Carlo Tree Search (MCTS), a technique in reinforcement learning, to improve its performance in managing service level agreements and non-stationary demand. These mechanisms, even when adjusting the base-stock level, significantly improve MCTS performance, even in uncertain environments.

<https://doi.org/10.1016/j.ijpe.2024.109206>

05. Workforce and task optimization to guarantee oxygen bottling under a COVID-19 pandemic scenario: A Chilean case study

Abstract: The study presents an optimization model for a Chilean oxygen-bottling plant to handle disruptions caused by external events like the COVID-19 pandemic. The model addresses employee shift scheduling, machine scheduling, production scheduling, and inventory management. The objective is to minimize oxygen demand costs using monthly deaths as a proxy variable. The model suggests optimizing task assignments and installing a second cryogenic tank for increased oxygen demand.

<https://doi.org/10.1016/j.ijpe.2024.109200>

06. Mechanisms for realizing the ecological products value: Green finance intervention and support

Abstract: This study examines the relationship between green finance and ecological product value in China from 2010 to 2021. It found an increasing trend in ecological product value, with spatial correlations between regions. Green finance significantly contributes to the realization of ecological product value, with robust estimation results even after controlling for endogeneity. The study offers a new perspective for accurately assessing ecological product value.

<https://doi.org/10.1016/j.ijpe.2024.109210>

07. Supply chain management under cap-and-trade regulation: A literature review and research opportunities

Abstract: This paper reviews the literature on supply chain management under cap-and-trade regulation (SCM-CAT), focusing on its effectiveness in addressing climate change. The review includes bibliometric analysis and content analysis, identifying six research gaps and proposing potential research opportunities. The study is beneficial for scholars and practitioners exploring SCM-CAT, as it promotes sustainability goals in economics, environment, and society. The review is based on 563 publications from two databases.

<https://doi.org/10.1016/j.ijpe.2024.109199>

08. A web-based interactive decision support system for a multi-objective lot-sizing and production scheduling model

Abstract: Globalization and growing market dynamics challenge companies to remain competitive. Production scheduling and lot-sizing are crucial operational activities in manufacturing. A novel methodology is proposed to solve multi-objective lot-sizing and scheduling problems. It provides an interactive three-phase framework for simultaneous decision-making, guiding users through the decision-making process. A web-based interactive application guides users through the process. The methodology was applied to a case study of an automotive supplier company, proving practical in real-world manufacturing problems.

<https://doi.org/10.1016/j.ijpe.2024.109209>

09. Technician routing and scheduling with employees' learning through implicit cross-training strategy

Abstract: This paper explores a Markov decision process for talent shortages and skill mismatches. It proposes an implicit cross-training strategy (ICT) to address double tradeoffs between routing and service time costs. The strategy accounts for employees' learning and future information, facilitating efficient implementation. Results show ICT offers better solutions with a global view, ensuring workforce flexibility and cost savings. It also offers advantages in large-scale problems.

<https://doi.org/10.1016/j.ijpe.2024.109208>

10. Balancing and scheduling of assembly line with multi-type collaborative robots

Abstract: This study presents a solution to the assembly line balancing problem using multi-type collaborative robots (cobots). It proposes a mixed-integer programming model, multi-objective and extended models, and an adaptive neighborhood simulated annealing algorithm (ANSA). The model is tested using computational experiments and a real case study. The results show that a suitable robot type can improve productivity and robot utilization rate, aligning with Industry 4.0's vision of human-centered production.

<https://doi.org/10.1016/j.ijpe.2024.109207>

11. On the interdependence of strategic inventories and new product generation introduction

Abstract: Anand et al.'s study shows that retailers use strategic inventories as bargaining chips against upstream manufacturers. Manufacturers may adjust or introduce products of different qualities in the second period to counteract this impact. In the absence of strategic inventories, manufacturers transition from offering the existing product with an upgraded generation to offering a downgraded version. In the presence of strategic inventories, manufacturers can offer only the upgraded product if the quality is low, weakening double marginalization.

<https://doi.org/10.1016/j.ijpe.2024.109195>

12. System dynamics analysis of Retailer's emergency strategies when facing irrational demand and supply disruption

Abstract: This paper examines irrational consumer demand during supply disruptions, focusing on sufficient, stable, and learning types of external supply scenarios. It suggests that a higher panic effect leads to increased demand, while a stronger conformity effect results in faster increases and declines. The study suggests that retailers can increase profit in sufficient scenarios by adopting a delayed delivery mechanism, while in stable scenarios, a hybrid strategy is recommended. In learning scenarios, a hybrid strategy with non-delayed delivery is suggested.

<https://doi.org/10.1016/j.ijpe.2024.109223>

13. Antecedents of radical innovation speed from a knowledge network perspective

Abstract: The study uses knowledge network theory to analyze how firms can manage their alliance portfolio to accelerate radical innovation based on scientific knowledge. It found that industry partners reduce innovation speed, while research partners increase it. Government partners don't affect innovation speed unless the firm has high collaboration experience. Centrally located firms experience faster innovation speed, but an industry partner's presence attenuates this effect.

<https://doi.org/10.1016/j.ijpe.2024.109219>

14. Precision agriculture with AI-based responsive monitoring algorithm

Abstract: Precision Agriculture (PA) is a new farming approach that optimizes agricultural practices for cost-effectiveness and food security. An AI-based monitoring algorithm, called the Dynamic-Adaptive Search, has been developed to minimize costs and provide timely information. The algorithm outperforms other alternatives and can deliver economic benefits under varying conditions, making it suitable for decision-making situations involving cost-benefit tradeoffs.

<https://doi.org/10.1016/j.ijpe.2024.109204>

15. A multi-level production-inventory-distribution system under mixed make to stock, make to order, and vendor managed inventory strategies: An application in the pulp and paper industry

Abstract: A study investigates a hybrid manufacturing strategy in a multi-level supply chain, focusing on customer-wise production-inventory-distribution. The system optimizes total cost, timely satisfaction for vendor managed inventory (VMI) customers, and respects target service levels for MTO customers. A rolling horizon planning approach is developed to handle customer demands under different forecasting scenarios. Results show that smaller orders are classified within the VMI strategy, while larger order quantities are characterized by MTS customers. Sales prices also significantly influence customer distribution among strategies.

<https://doi.org/10.1016/j.ijpe.2024.109201>

16. Measuring the shortage cost through deprivation and envy in collaborating contract between the local authority and the enterprise

Abstract: This paper explores the importance of collaboration between local authorities and enterprises during disasters and pandemics. It uses deprivation and envy to calculate the shortage cost in contract design. The study reveals that through a Stackelberg game, local authorities and enterprises can reach an agreement, reducing relief item shortages to mitigate suffering. This 'people-centered' approach represents a more effective contract design.

<https://doi.org/10.1016/j.ijpe.2024.109226>

17. Reducing emissions from production and distribution in three-echelon supply chains

Abstract: This paper presents a three-echelon supply chain model that aims to reduce carbon emissions. It includes green technology investment, variable demand, variable lead time, a dynamic shipping strategy, and vehicle selection. The model reduces emissions and total integrated cost by combining green investment with a selected green vehicle. A real-case study shows that the model can save 4.85% cost in Scenario 1 and 4.96% in Scenario 2, significantly reducing carbon emissions and total integrated costs.

<https://doi.org/10.1016/j.ijpe.2024.109181>

18. Does bank-tax-interaction benefit small and medium manufacturer? An intertemporal signaling game

Abstract: The study explores the benefits of bank-tax-interaction (BTI) for small and medium enterprises (SMEs) by improving information transparency. BTI requires SMEs to share their tax information with the bank, aiming to lower financing costs. The study uses a two-period intertemporal signaling game, where market demands are uncertain and correlated. The findings reveal that BTI benefits manufacturers when the market is low and demand uncertainty is small, but reduces operational inefficiency.

<https://doi.org/10.1016/j.ijpe.2024.109220>

19. The order of the factors matters: How digital transformation and servitization integrate more efficiently

Abstract: The article explores two pathways for digital servitization: standardization, which aims to standardize service-based business models, and adaptation, which focuses on making offerings more adaptable to diverse customer needs. A survey of 127 Spanish product firms found that standardization contributes more to performance than adaptation, indicating that the benefits of customization in digital servitization may be lower than previously thought.

<https://doi.org/10.1016/j.ijpe.2024.109228>

20. Multi-level digital twin-driven kitting-synchronized optimization for production logistics system

Abstract: This paper proposes an intelligent kit production management platform to address challenges in manufacturing. It uses a multi-level digital twin architecture, a two-stage three-level synchronization mechanism, and a genetic algorithm target cascade method. The platform enables synchronized control in dynamic environments and is verified through a case study simulation. The study also explores the impact of dynamic magnitudes on production logistics systems.

<https://doi.org/10.1016/j.ijpe.2024.109176>

21. Toward the role of organizational culture in data-driven digital transformation

Abstract: This study explores the relationship between organizational culture and data-driven digital transformation in a manufacturing context. Using data from 317 surveys, the findings reveal that organizational culture significantly influences data-driven digital transformation and operational performance. This study provides a nuanced understanding of the impact of organizational culture on digital transformation and its complex relationship with operational performance, offering practical guidance for organizations to effectively implement and benefit from these initiatives.

<https://doi.org/10.1016/j.ijpe.2024.109205>

22. Developing a data breach protection capability framework in retailing

Abstract: The study proposes a data breach protection framework for retail operations, based on dynamic capabilities theory. It highlights dimensions and sub-dimensions of data breach protection capability, using literature review and thematic analysis. This approach can benefit retailers, customers, and society by understanding data protection in data-driven digital transformation.

<https://doi.org/10.1016/j.ijpe.2024.109202>

23. Ensuring the sustainable supply of semiconductor material: A case of germanium in China

Abstract: The semiconductor industry relies on sustainable Germanium (Ge) for electronics, fiber cables, and solar cells. However, its primary production is limited by host minerals like zinc and coal, making recycling challenging. A study reveals China's demand for Ge increased from 19.16 tons in 2002 to 85.87 tons in 2021. The most consumed Ge resource was fiber cables and infrared optical instruments. In-use Ge stock increased over 40 times, suggesting potential for future recycling. Policy recommendations include improving production efficiency, expanding supply sources, establishing a comprehensive recycling system, and upgrading the entire Ge industrial chain.

<https://doi.org/10.1016/j.ijpe.2024.109231>

24. Revealing the compound interrelationships toward sustainable transition in semiconductor supply chain: A sensitivity analysis

Abstract: This study identifies the positive and negative interrelationships in the semiconductor supply chain, enabling a sustainable transition. It uses a hybrid digital twin sensitivity analysis method, integrating clustering, machine learning, a cloud model, and Monte Carlo simulation. The findings strengthen the theoretical basis of sustainable transition, reveal compound interrelationships using insufficient data, and present them in a visual diagram for resource allocation.

<https://doi.org/10.1016/j.ijpe.2024.109218>

25. Influence of resource compensation and complete information on green sustainability of semiconductor supply chains

Abstract: The semiconductor industry supports various industries but contributes to high resource consumption and pollution emissions. To promote economic stability and sustainability, manufacturers are improving resource utilization and achieving green production. Governments are involved in supply chain decision-making based on resource and compensation policies. This study explores addressing the "strangle hold stuck neck" risk and the role of resource compensation versus full information. Resource efficiency policies can contribute to stable product supply and efficient resource utilization, but there are limits to tax and subsidies settings.

<https://doi.org/10.1016/j.ijpe.2024.109227>

01. A decision-making problem for product outsourcing with flexible production under a global supply chain management

Abstract: Product outsourcing expands production industries' boundaries and raises concerns for domestic supply chain management. This study examines service-driven digital global supply chain management, focusing on factors like international tax, dollar rate, and tariff. It highlights the importance of flexible production and transportation lead times, two-stage safety factors, and carbon tax for environmental development. The study finds that service and safety stock are key decision-making factors for digital global supply chain management, with high profits in low-economy countries and a 57.98% loss in high-economy countries.

<https://doi.org/10.1016/j.ijpe.2024.109230>

02. Leveraging intellectual capital for building a supply chain circular economy system: A knowledge-based view

Abstract: This study explores the impact of intellectual capital on supply chain circular economy (SCCE) systems, specifically closed-loop supply chains (CLSC) and reverse omnichannels. It uses structural equation modeling and bootstrap methods to test hypotheses. Results show that intellectual capital directly and indirectly contributes to SCCE systems, with human capital and structural capital positively associated with CLSC and social capital strongly related to reverse omnichannel. The study provides insights into intellectual capital, circular economy, and supply chain management.

<https://doi.org/10.1016/j.ijpe.2024.109225>

03. Actors' interactions in the evolution of service supply networks of manufacturing firms

Abstract: The study explores the role alignment mechanisms of manufacturers in constructing service supply networks to effectively implement servitization strategies. It focuses on Hangyang Co., Ltd., the largest air separation equipment manufacturer in China, and reveals three stages of network evolution: single-tie embedding, multitie linking, and regional contiguity. The study suggests manufacturers should consider their roles from a dynamic perspective and consider nonhuman actors' agency when constructing networks.

<https://doi.org/10.1016/j.ijpe.2024.109224>

04. Impacts of inspection errors and warranty costs on a complex product supply chain under different development modes

Abstract: This paper explores the impact of inspection errors and warranty costs on a complex product supply chain. It uses a nonlinear demand function and game models to analyze equilibrium decisions under traditional and customized modes. Numerical studies reveal fluctuating equilibrium decisions due to inspection errors, warranty costs, and uncertain demand.

<https://doi.org/10.1016/j.ijpe.2024.109229>

05. Design for product upgradability considering remanufacturing outsourcing: A three-level joint optimization approach

Abstract: Product design for upgradability (DfU) is a strategy that enhances product value and avoids whole product replacement, contributing to a sustainable society. However, coordinating DfU decisions with remanufacturing and outsourcing presents a challenge. This paper proposes a nonlinear mixed-integer decision model, focusing on three-level joint optimization (TJO) based on a Stackelberg game. The model aims to maximize profit for manufacturers, remanufacturers, and outsourcers. A practical case study demonstrates the model's effectiveness in improving production efficiency and competitive advantage, addressing coordination and conflicts between stakeholders.

<https://doi.org/10.1016/j.ijpe.2024.109233>

06. Flexible serial capacity allocation with intensive care application

Abstract: Serial delay structures are beneficial in production, communications, and healthcare, especially for handling overflow. Integrating an ICU with a flexible Step Down Unit can enhance Intensive Care (IC) availability. An artificial capacity flexibility principle, known as serial repositioning (SR), can be obtained for a flexible serial structure like an ICU-SDU complex. This analytic form is theoretically and computationally interesting, providing a reasonable first order of magnitude estimate, intuitive bounds, and reduced computational times. Full flexibility for overflow service might be useful but not necessarily required. A real-life academic hospital case shows that just a small number of flexible beds can be beneficial.

<https://doi.org/10.1016/j.ijpe.2024.109232>

07. Leveraging organizational culture to create competitive value from environmental practices

Abstract: The study explores the relationship between environmental practices and firm performance using the contingent resource-based view. It finds that developmental, group, and rational culture types positively moderate the relationship between external proactive environmental practices and firm performance. Hierarchical culture negatively moderates the relationship between internal proactive practices and firm performance, but positively moderates the relationship between external reactive practices and performance.

<https://doi.org/10.1016/j.ijpe.2024.109252>

08. Market reaction to responsible production practices adoption: The role of firm size and financial slack

Abstract: This study explores the market response to responsible production practices adoption, focusing on firm size and financial slack. It found that firm size and financial slack can strengthen the market value of adopting responsible practices, especially during the COVID-19 pandemic. The findings offer managerial insights for firms to navigate responsible production while safeguarding their value.

<https://doi.org/10.1016/j.ijpe.2024.109244>

09. Sales mode selection and blockchain technology adoption decisions in a platform supply chain

Abstract: Large-scale e-commerce platforms have introduced blockchain systems to enhance consumer product quality trust degrees. However, the success of these systems depends on manufacturers' strategic decisions. This study examines the impact of platform sales mode selection and manufacturer adoption decisions on blockchain technology adoption. Results show manufacturers may have more incentive to join BS under agency mode, and should set higher product quality levels under agency mode if the unit BT adoption cost is low.

<https://doi.org/10.1016/j.ijpe.2024.109255>

10. Walking a tightrope: Impact of adopting voluntary right-to-repair policy on firm profit and consumer welfare

Abstract: The study explores the conditions under which firms adopt pro-RTR policies without legislation, aiming to guide firms and regulators. It proposes utility theory-based models to capture a firm's profit function when adopting either a pro-RTR (PRR) or anti-RTR (ARR) policy. PRR policy improves cost-effectiveness of repair operations, allowing firms to set superior pricing without infusing anti-consumer practices. The study also finds that PRR policy outperforms ARR in terms of firm profit and consumer surplus, particularly in sustainability-conscious markets.

<https://doi.org/10.1016/j.ijpe.2024.109253>

11. Contract design in ocean shipping market: A performance credit leveraged mechanism

Abstract: This paper proposes a shipper's performance credit mechanism to adjust capacity in high season due to fluctuating spot market prices. The mechanism encourages shippers to re-weigh their actual capacity in low season, increasing committed capacity quantity and allowing carriers to maintain planning capacity benefits. Contracting is preferable for shippers, but only profitable for carriers when a certain threshold condition is reached, and spot market transactions are more profitable.

<https://doi.org/10.1016/j.ijpe.2024.109256>

12. Weather rebate sharing contract for enhancing supply chain performance

Abstract: A new class of contract, a weather rebate sharing contract, is proposed to improve supply chain performance under weather risk. The contract parameters consider risk aversion of supply chain members and use the Conditional Value at Risk function to measure objectives. The contract performs better than traditional revenue sharing contracts and provides a better coordination framework than previously designed contracts. Practitioners are recommended to use this class of contract.

<https://doi.org/10.1016/j.ijpe.2024.109260>

13. Two-sided dynamic pricing and value-added service investment strategies of competitive platforms considering indirect network effects

Abstract: Platforms are implementing value-added service (VAS) investment to expand market scale and user growth. A two-stage game model is used to study dynamic pricing decisions of competing platforms when VAS is offered. Results suggest platforms should formulate different pricing strategies at two stages: subsidize or charge, depending on user scale and indirect network effects. Different VAS and pricing combination strategies can be implemented for both sides, offering lower VAS levels but higher access fees.

<https://doi.org/10.1016/j.ijpe.2024.109262>

14. Supply chain resilience: When the recipe is more important than the ingredients for managing supply chain disruptions

Abstract: This study uses fuzzy qualitative comparative analysis to explore the configurations of managerial and organizational capabilities that contribute to improving supply chain resilience against disruptions. It identifies four key "recipes" that combine different resilience antecedents, demonstrating how various combinations of organizational and managerial antecedents, as suggested by dynamic capabilities theory, work to build supply chain resilience.

<https://doi.org/10.1016/j.ijpe.2024.109236>

15. Multi-objective disassembly line balancing and related supply chain management problems under uncertainty: Review and future trends

Abstract: This review analyzes over 150 original research and survey articles since 2010 on Disassembly Line Balancing (DLB) in various industries. It focuses on multi-objective versions of DLB under certainty, addressing both multi-objective and uncertainty perspectives. The review classifies and reviews newly published DLB-related integrated issues, identifies gaps in the literature, and suggests promising future research directions. The review also proposes a novel triplet notation for better analysis.

<https://doi.org/10.1016/j.ijpe.2024.109257>

16. Strategic inventory in semi-conductor supply chains under industrial disruption

Abstract: The semiconductor industry is facing supply disruptions, impacting the global economy. To address these, strategic inventory is a common strategy. Four game models are established: no strategic inventory with no disruption (NN), no strategic inventory with supply disruption (ND), commitment contracts and supply disruption (SCD), and dynamic contracts and supply disruption (SDD). The study reveals that supply disruptions negatively affect the overall performance of the

supply chain, and retailers may maintain strategic inventory even with commitment contracts. Dynamic contracts offer superior mitigation, but may incur losses in specific situations.
<https://doi.org/10.1016/j.ijpe.2024.109254>

17. Is it possible for semiconductor companies to reduce carbon emissions through digital transformation? Evidence from China

Abstract: This study examines the impact of digital transformation on Chinese semiconductor businesses from 2013 to 2021. Results show that digital transformation significantly reduces carbon emission intensity, improves innovation efficiency, and centralizes supply chain configuration. The study also reveals that digital transformation in the eastern area inhibits carbon intensity increase, while central-western and northeastern regions show no similar trend. The findings suggest the need for differentiated digital transformation practices and green transformation policies.

<https://doi.org/10.1016/j.ijpe.2024.109246>

18. Optimal Emergency Order Policy for Supply Disruptions in the Semiconductor Industry

Abstract: Semiconductor materials are crucial in global manufacturing, but supply chain risks can lead to supply shortages, causing economic losses. Retailers often place emergency orders to reduce costs. This study examines the problem faced by retailers in the semiconductor industry, using the supply of semiconductor chips from Renesas Electronics to Toyota. The model suggests retailers should consider consumer demand, market price volatility, and partial backordering rates. The study helps managers formulate optimal emergency ordering strategies to maximize profits and ensure business continuity during supply disruptions.

<https://doi.org/10.1016/j.ijpe.2024.109247>

19. Assessing sustainable supply chain transparency practices in Taiwan semiconductor industry: A hierarchical interdependence approach.

Abstract: This study identifies sustainable supply chain transparency structures in Taiwan's semiconductor industry using a balanced scorecard and technical performance model. It examines causal relationships, hierarchical interdependencies, and priority practices. The findings reveal six aspects and 20 indicators for a valid hierarchical structure, with causal aspects including stakeholder efforts, information processing, analytics, and digital capability. The study emphasizes prioritizing disclosure, traceability, and visibility to improve sustainable supply chain transparency.

<https://doi.org/10.1016/j.ijpe.2024.109245>

20. Integrating smart Green Product Platforming for carbon footprint reduction: The role of blockchain technology and stakeholders influence within the agri-food supply chain

Abstract: The study examines the integration of Blockchain Technology (BCT) with Green Product Platforming (GPP) in the agri-food industry, focusing on its impact on carbon reduction and economic performance. BCT-enabled platforms efficiently produce and deliver diverse green products. The research uses surveys and interviews to analyze the interplay between BCT and GPP, highlighting stakeholder stress and the importance of aligning GPP initiatives with expectations. The study suggests that BCT can revolutionize the agri-food industry for sustainability and competitive advantage.

<https://doi.org/10.1016/j.ijpe.2024.109251>

21. Overcoming the semantic gap in the customer-to-manufacturer (C2M) platform: A soft prompts-based approach with pretrained language models

Abstract: This paper proposes a soft prompt-based network structure to bridge the semantic gap in Customer-to-Manufacturer (C2M) platforms. It uses a large corpus of product review texts to map between reviews and product specifications, and a smaller set of customer needs text to adapt the mapping to the target relationship. The method is effective and robust against variations in training data size, potentially enhancing product customization and C2M platform development.

<https://doi.org/10.1016/j.ijpe.2024.109248>

Journal of Economics (Vol.142.3)

<https://link.springer.com/journal/712/volumes-and-issues/142-3>

01. Seller competition on two-sided platforms

Abstract: Two-sided platforms connect different user groups, affecting agents' participation and profit. A study uses the CES utility function to model consumer preferences. Results show that subscription pricing increases competition intensity, leading to more participation and increased platform profit. Conversely, charging fees from sellers results in increased participation and decreased profit. The study also explores how platform prices change with increased competition among sellers.

<https://link.springer.com/article/10.1007/s00712-024-00862-1>

02. Platform competition with common ownership

Abstract: The study explores the allocative effects of platform competition with common ownership in two-sided markets. It reveals that common ownership increases consumer surplus for loss-leading sides, but decreases for other sides. It also suggests that common ownership doesn't harm all platform users by extending the Armstrong model.

<https://link.springer.com/article/10.1007/s00712-024-00864-z>

03. Entry, market structures and welfare

Abstract: Entry into a firm Cournot oligopoly may not necessarily improve welfare by lowering prices and increasing output, but it can alter market structure from collusion to Cournot competition, leading to a discontinuous rise in welfare.

<https://link.springer.com/article/10.1007/s00712-024-00859-w>

04. Losses from horizontal merger and collusion

Abstract: The study reveals that a merger's impact on collusion sustainability significantly changes if not profitable in the punishment subgame. Mergers can either decrease or increase sustainability, depending on output allocation.

<https://link.springer.com/article/10.1007/s00712-024-00857-y>

05. Multiple prizes for multiple tasks: externalities and the optimal design of tournaments

Abstract: This paper explores a multi-task tournament where agents undertake two tasks, revealing that traditional single-prized tournaments fail to achieve a social optimum, while a task-specific, multi-prized tournament proposed in this paper can.

<https://link.springer.com/article/10.1007/s00712-024-00858-x>

Journal of Public Economics (Vol. 234)

<https://www.sciencedirect.com/journal/journal-of-public-economics/vol/234/suppl/C>

01. Rethinking principal effects on student outcomes

Abstract: The study proposes a framework to measure principals' contributions to student outcomes, addressing methodological questions. Using data from Tennessee, New York City, and Oregon, it found that value-added models misattribute principals' changes in performance to unobserved factors, leading to biased estimates and overstated magnitude of principal effects.

<https://doi.org/10.1016/j.jpubeco.2024.105115>

02. The demand for protection and the persistently high rates of gun violence among young black males

Abstract: A theoretical model explains gun violence among black males aged 15-24, revealing that

reducing gun value for crime yields greater returns than reducing protective benefits. This suggests different policy paths to combat gun violence.

<https://doi.org/10.1016/j.jpubeco.2024.105114>

03. Optimal taxation of risky entrepreneurial capital

Abstract: The study examines optimal taxation in a model with endogenous financial frictions, risky investment, and occupational choice. The planner maximizes steady state utility of a newborn agent, with low positive levels of optimal capital income and wealth taxes. Higher capital income tax rates tighten financial frictions and reduce output.

<https://doi.org/10.1016/j.jpubeco.2024.105100>

04. Relaxing financial constraints with tax credits and migrating out of rural and distressed America

Abstract: The study explores the impact of the Earned Income Tax Credit (EITC) on migration, focusing on women from rural and economically distressed areas. Results show higher income increases migration to areas with higher employment and earnings, lower unemployment rates, and reduced living expenses. The EITC is believed to help women move to economic opportunities.

<https://doi.org/10.1016/j.jpubeco.2024.105111>

05. Does granting refugee status to family-reunified women improve their integration?

Abstract: The study reveals that granting asylum to family-reunified women improves their economic integration, increases divorce likelihood, and decreases violence risk, regardless of whether they remain married or not.

<https://doi.org/10.1016/j.jpubeco.2024.105119>

06. Retirement puzzles: New evidence from personal finances

Abstract: The study reveals that individuals repay consumer debt and save more after retirement, despite the expected income decrease. This raises questions about the balance between retirement consumption and savings, highlighting the puzzle of retirement-consumption and savings.

<https://doi.org/10.1016/j.jpubeco.2024.105103>

07. Understanding policing in the aftermath of gun violence: Examining investigatory stops and crime in Chicago

Abstract: The study examines Chicago police officer investigatory stops following recent gun violence. It finds a rise in total stops, a decline in crime incidents, and more seized weapons and contraband. However, additional stops are unproductive and have no impact on crime.

<https://doi.org/10.1016/j.jpubeco.2024.105117>

08. The “Benefits” of being small: Loose fiscal policy in the European Monetary Union

Abstract: The study reveals that independent central banks in a monetary union have weaker responses to national fiscal shocks due to the need to account for all member fiscal policies. Small members' responses are particularly weak. The study also explores why the difference between small and large countries disappears during crises.

<https://doi.org/10.1016/j.jpubeco.2024.105120>

09. Social preferences on networks

Abstract: Social preferences significantly influence human behavior, and their impact on a network game is studied. The game has multiple equilibria with varying payoff distributions. Introducing social preferences can resolve equilibrium multiplicity, but they reinforce network inequality. The study validates predictions and discusses implications for larger networks.

<https://doi.org/10.1016/j.jpubeco.2024.105113>

10. TRAP'd Teens: Impacts of abortion provider regulations on fertility & education

Abstract: The Dobbs v. Jackson Women's Health ruling in 2022 restricted abortion access in several US states. The ruling increased teen births by over 3% and reduced college initiation and completion among Black women. Exposure to TRAP laws before age 18 reduced college completion for White women. These findings suggest modern abortion restrictions affect women's economic participation and contribute to racial inequality.

<https://doi.org/10.1016/j.jpubeco.2024.105112>

11. Understanding and increasing policymakers' sensitivity to program impact

Abstract: A study involving U.S. policymakers and the public found that decision aids enhance respondents' responsiveness to program impact. Two portable decision aids, one comparing programs and another aggregating impact features, increased the elasticity of assessments by 0.20 and 0.21, respectively. The cognitive difficulty of translating impact-relevant information into policy decisions supports these findings.

<https://doi.org/10.1016/j.jpubeco.2024.105096>

12. The effects of recreational marijuana laws on drug use and crime

Abstract: This study examines the effects of recreational marijuana laws (RMLs) on drug use, crime, and substance use treatment facilities. Results show that RML adoption increases adult marijuana use and reduces arrests, but there is little evidence that RMLs increase harder drug use, substance use treatment facility admissions, or property and violent crime.

<https://doi.org/10.1016/j.jpubeco.2024.105075>

13. Dynamic effects of tax audits and the role of intentions

Abstract: The study examines the impact of tax audits on self-employed tax compliance behavior. Unintentional non-compliance leads to higher compliance, resulting in a revenue increase of 340% after 5 years. Intentional non-compliers, often targeted for operational audits, do not respond. The study suggests using pre-audit risk scores to target these taxpayers, resulting in 87% revenue gains.

<https://doi.org/10.1016/j.jpubeco.2024.105121>

14. Limbo or leverage? Asylum waiting and refugee integration

Abstract: The study examines the impact of asylum wait time on the labor market and health, revealing that longer waiting slows integration, delaying labor market entry and decreasing participation in policy measures. However, waiting time can be used for preparations, with case workers, teachers, and employers recognizing individuals who wait longer as more prepared.

<https://doi.org/10.1016/j.jpubeco.2024.105118>

15. Leveling the playing field: Constraints on multinational profit shifting and the performance of national firms

Abstract: This paper examines the impact of international tax avoidance on product market outcomes and national competitors of multinational firms. It shows that tighter transfer pricing provisions increase multinational firms' effective tax costs and lower their sales, while national competitors' sales and profits increase. Policy implications are discussed.

<https://doi.org/10.1016/j.jpubeco.2024.105116>

16. Teacher-led innovations to improve education outcomes: Experimental evidence from Brazil

Abstract: The study explores an education program in Brazil that empowers public school teachers to design and implement pedagogical innovations, focusing on 6th grade. The findings show positive impacts on learning and school progression, particularly in schools with high implementation rates.

<https://doi.org/10.1016/j.jpubeco.2024.105123>

17. Local minimum wage laws, boundary discontinuity methods, and policy spillovers

Abstract: The study uses longitudinal employment data to examine policy spillovers in relation to local minimum wage increases. The findings are significant, geographically diffuse, and raise concerns about interpretation, especially when smaller interventions or jurisdictions are involved.

<https://doi.org/10.1016/j.jpubeco.2024.105131>

18. Energy efficiency can deliver for climate policy: Evidence from machine learning-based targeting

Abstract: Building energy efficiency is crucial for greenhouse gas mitigation, but current engineering models often underestimate energy savings. A data-driven approach predicts retrofit impacts more accurately than current models, increasing net social benefits from \$0.93 to \$1.23 per dollar invested.

<https://doi.org/10.1016/j.jpubeco.2024.105098>

19. The gatekeeper's dilemma: Political selection or team effort

Abstract: Political parties control electoral resources, candidate recruitment, and list compositions in elections. They aim to encourage investment and secure advantages for their preferred candidates. The Norwegian local electoral system reveals that party strength impacts strategic decisions. Popular parties can facilitate preferred candidates without compromising performance. Large parties use their power to make candidates safe, resulting in favorable post-electoral bargaining outcomes.

<https://doi.org/10.1016/j.jpubeco.2024.105133>

20. Preempting polarization: An experiment on opinion formation

Abstract: The study investigates if a partisan gap in policy support can be prevented by encouraging active engagement with non-partisan information. It recruited N=851 Republicans for a study on net neutrality. The experiment showed that those who saw the non-partisan block donated 46% more to a charity advocating for net neutrality. The treatment effect persisted in a follow-up study, but not with a sample of Democrats.

<https://doi.org/10.1016/j.jpubeco.2024.105122>

21. The effects of post-Dobbs abortion bans on fertility

Abstract: The Dobbs v. Jackson Women's Health Organization decision significantly impacted abortion access. A study using synthetic difference-in-differences design found that states with abortion bans experienced an average increase of 2.3% in births.

<https://doi.org/10.1016/j.jpubeco.2024.105124>

Public Choice (Vol. 199 1-2)

<https://link.springer.com/journal/11127/volumes-and-issues/199-1>

01. Empirical and computational approaches to collective choice: introduction to a special issue

Abstract: This special issue explores empirical and computational methods for collective choice, including Borda rule, rank sum aggregation, and majority rule. It examines the robustness of contemporary aggregation rules and settings, providing evidence in a field traditionally presenting empirical challenges.

<https://link.springer.com/article/10.1007/s11127-024-01156-2>

02. Rule selection invariance as a robustness check in collective choice and nonparametric statistical settings

Abstract: This study establishes conditional equivalence between Borda rule and rank sum collective choice in non-parametric statistics. It compares the Wilcoxon–Mann–Whitney (WMW) rank sum test and sign test, showing the sign test is procedurally equivalent to pairwise Borda rule aggregation. The study also establishes a robustness check on the WMW test, determining if a significant WMW rank sum winner could be a raw Borda loser. The robustness checks can be used to test for qualitative

equivalence across non-parametric tests.

<https://link.springer.com/article/10.1007/s11127-022-01027-8>

03. Borda count in a forward agenda

Abstract: The study demonstrates that Borda count's core is empty in many cases, and compares it with majority rule using a two-dimensional spatial voting model. Results show Borda count typically outperforms majority rule in twenty rounds or less, while majority rule often outperforms Borda count in 1000 rounds, providing a step in new voting rules.

<https://link.springer.com/article/10.1007/s11127-022-01037-6>

04. Constructing and validating a best-fit economic well-being index for urban U.S. counties: a Tiebout model approach

Abstract: The study develops an economic well-being index for urban U.S. counties using external validation and a best-fit linear regression-based index. The model uses lagged weighted EWB individual variables, providing greater transparency and explaining more variation in population change across urban counties compared to a composite index.

<https://link.springer.com/article/10.1007/s11127-023-01055-y>

05. The Tiebout-Tullock hypothesis re-examined using tax freedom measures: the case of post-Great Recession state-level gross in-migration

Abstract: The study re-examines the Tiebout-Tullock hypothesis, focusing on tax freedom indices like income, property, sales, and overall tax freedom. It considers economic variables and quality of life variables, including personal freedom. Empirical estimates support the hypothesis, showing that these indices significantly impact state-level US gross in-migration during the 2010-2017 post-Great Recession period.

<https://link.springer.com/article/10.1007/s11127-022-01038-5>

06. Bargaining in the shadow of conflict: resource division and *War's Inefficiency Puzzle* in the commons

Abstract: The study explores War's Inefficiency Puzzle in a resource bargaining model, focusing on the influence of resource nature on resource division valuation. It demonstrates that the puzzle holds across all winner-take-all conflict forms and that resource division discounts can lead to conflict over settlement points, providing a solution to the puzzle. The study also generalizes the tragedy of the commons model.

<https://link.springer.com/article/10.1007/s11127-023-01074-9>

07. Conflict and agreement in the collective choice of trade policies: implications for interstate disputes

Abstract: This paper explores the impact of different trade regimes on two adversaries' arming decisions in a three-country world with a neutral third-party state. It reveals that aggregate arming increases with different regimes, such as free trade agreements, worldwide free trade, trade wars with Nash tariffs, and FTAs. The study also discusses the implications of customs unions and FTAs on interstate conflicts, highlighting the increasing danger of trade wars.

<https://link.springer.com/article/10.1007/s11127-022-01040-x>

08. The role of luck in political and economic competition: noisy all-pay auctions

Abstract: The study explores all-pay auctions with noise, revealing that they can be similar to standard all-pay auctions with complete information, but with noise predictions in pure strategies. Experimental results show that subjects' behavior aligns more closely with the model's theoretical equilibrium predictions than without noise, indicating a potential difference in strategies.

<https://link.springer.com/article/10.1007/s11127-022-01023-y>

09. Moderating (mis)information

Abstract: The study examines the effectiveness of different content moderation policies to combat misinformation on social media. Three protocols are considered: individual fact checking, random fact checking, and a combination of both. Posts are flagged for fact checking and persistent scrutiny. The results show that allowing individuals to fact check improves group decision making and welfare, but platform checking alone doesn't improve group decisions. Combining both protocols results in marginal improvements. Flagging is sufficient to curb misinformation's negative effects, but persistent scrutiny doesn't improve decision-making quality.

<https://link.springer.com/article/10.1007/s11127-022-01041-w>

World Development (Vol. 179)

<https://www.sciencedirect.com/journal/world-development/vol/179/suppl/C>

01. Does representation affect trust in political institutions?: Evidence from redistricting in India

Abstract: This paper examines the impact of changes in representation in Indian state legislatures on political trust. It finds that households in districts with gained representatives show improved confidence in politicians and the state government. This confidence is accompanied by improved economic performance, increased voter turnout, and a decrease in age and corruption of electoral candidates. The study suggests that political institutions can influence trust.

<https://doi.org/10.1016/j.worlddev.2024.106563>

02. Income inequality effect of public utility infrastructure: Evidence from rural China

Abstract: This paper explores the income inequality effect of infrastructure investment, highlighting deficiencies in inequality modeling. It proposes an empirical framework for estimating income growth and inequality using one model and applies it to rural China. Results show that telephone and tap water infrastructure boosts rural income growth, benefiting lower-income individuals. Public utility infrastructure can be a powerful policy tool for reducing income inequality and promoting growth.

<https://doi.org/10.1016/j.worlddev.2024.106594>

03. Targeted sanctions, resource substitution, and violence against civilians: Localized evidence from African states

Abstract: The study suggests that imposing sanctions on armed actors may lead to them seizing non-sanctioned agricultural resources and using violence to facilitate appropriation. It uses a new dataset on sanctioned group violence in agricultural areas and finds that monthly changes in cash crop productivity affect political violence by sanctioned actors in Africa.

<https://doi.org/10.1016/j.worlddev.2024.106606>

04. Distributional impacts of cash transfers on the multidimensional poverty of refugees: The Emergency Social Safety Net in Turkey

Abstract: The Emergency Social Safety Net (ESSN) cash programme significantly reduced the incidence and intensity of multidimensional poverty among refugees in Turkey, focusing on food security, living standards, health, and education. This supports claims that these programs can improve multiple outcomes simultaneously. The results provide lessons for cash programmes on multidimensional poverty of refugees elsewhere, highlighting the added value of distributional analyses used in humanitarian contexts.

<https://doi.org/10.1016/j.worlddev.2024.106599>

05. Does transparency pay? Natural resources, financial development and the extractive industries transparency initiative (EITI)

Abstract: The Extractive Industries Transparency Initiative, an international norm promoting

transparency in natural resource management, may mitigate the financial resource curse in 71 resource-rich countries between 1995 and 2019, providing empirical support for alternative financial development measures and specifications.

<https://doi.org/10.1016/j.worlddev.2024.106603>

06. The impact of large-scale land acquisitions on child food insecurity in Africa

Abstract: This paper examines the impact of large-scale land acquisitions (LSLAs) on child nutrition in African countries. Data from Demographic and Health Surveys and Land Matrix Initiative shows a 20% reduction in dietary diversity scores for children near LSLAs. The study emphasizes the need for local communities to be supported following foreign agricultural investment to address food insecurity and improve agricultural practices.

<https://doi.org/10.1016/j.worlddev.2024.106597>

07. Social Embeddedness, Power Balance, and Local Governance in China

Abstract: This research explores the role of informal institutions in local governance, arguing that outcomes are influenced by social embeddedness and power balance. It finds that leaders with oligopolitically shared power distribute higher land-taking compensation to land-dispossessed households, while those with monopolized power pay less. This is because socially embedded officials can fragment resistance, buy off aggrieved villagers, and collude with the state. The study reconciles the positive and negative perspectives of informal institutions in local governance.

<https://doi.org/10.1016/j.worlddev.2024.106592>

08. Remedial, institutional or radical? Explaining community responses to violence against women in an NGO programme to prevent violence in Mumbai, India

Abstract: A study in Mumbai, India, aimed to understand community responses to violence against women (VAW) in a NGOs violence prevention program. The research found significant variation in action types across six informal settlement neighborhoods, reflecting cost-benefit considerations. Institutional action was more favoured in neighborhoods with strong state capacity and high social capital, while remedial and radical action became more favorable under weak social capital or low state capacity. The study cautions against maximizing community action without a clear vision of the desired action type.

<https://doi.org/10.1016/j.worlddev.2024.106602>

09. Trust funds and the sub-national effectiveness of development aid: Evidence from the World Bank

Abstract: Multilateral development assistance is generally more effective than bilateral assistance, but earmarked funding limits its effectiveness. This constraint shifts decision-making power away from donors and increases transaction costs. The World Bank's growth-focused projects show that core-funded projects have a greater impact than trust-funded projects. To safeguard the development impact of multilateral assistance, donors should allocate a larger share as unearmarked contributions.

<https://doi.org/10.1016/j.worlddev.2024.106609>

10. Caste Differences in Child Growth: Disentangling Endowment and Investment Effects

Abstract: The Indian National Family Health Survey reveals that lower caste children are born shorter and grow less quickly than those from higher-caste households. These differences are largely explained by observable covariates, such as maternal characteristics and household wealth variables. The research also reveals a dynamic where the influence of these variables changes as children develop, suggesting that caste gaps are the result of multiple mechanisms impacting child growth.

<https://doi.org/10.1016/j.worlddev.2024.106598>

11. How epidemics affect marginalized communities in war-torn countries: Ebola, securitization, and public opinion about the security forces in Liberia

Abstract: The study examines how securitization during the 2014 Ebola Virus epidemic in Liberia affected perceptions of security forces. It found that perceptions of police discrimination and disrespect increased, and demand for police services declined. Direct contact with soldiers enhanced feelings of safety, but only among those who did not witness abuse. The findings suggest that securitization of epidemics could weaken state legitimacy.

<https://doi.org/10.1016/j.worlddev.2024.106587>

12. Inherent Dilemma: Balancing conservation efficiency and social equity in natural resource governance

Abstract: This paper explores the dilemma of balancing conservation efficiency and social equity in natural resource governance. It hypothesizes that achieving conservation efficiency may lead to reduced social equity and compromise the long-term sustainability of policies. Fieldwork in Uganda reveals that a 2015 fisheries policy enhanced conservation but intensified social inequities and raised concerns about its sustainability. The paper suggests replacing the "win-win" assumption with acknowledging that trade-offs between conservation efficiency and social equity are often necessary.

<https://doi.org/10.1016/j.worlddev.2024.106621>

13. State-owned enterprises as countercyclical instruments: Quasi-experimental evidence from the infrastructure sector

Abstract: The paper investigates the impact of a negative macroeconomic shock on state-owned enterprises (SOEs) in infrastructure. It explores whether SOEs act as countercyclical instruments or generate fiscal costs during downturns. The study uses a quasi-experimental setting and finds that SOEs in treatment countries receive increased fiscal injections, including equity injections and loans, after the shock. However, capital expenditure in fully owned infrastructure SOEs decreases by 3.5 percentage points, indicating that SOEs may not serve as countercyclical tools and may amplify negative shocks.

<https://doi.org/10.1016/j.worlddev.2024.106608>

14. Criminal governance and public resources: The case of paramilitaries and health care provision in Colombia

Abstract: This paper explores the impact of criminal governance on public goods provisioning and the survival of non-state armed groups. It argues that institutional cooptation by NSAs negatively affects public goods provisioning in decentralized environments. The Colombian case demonstrates that paramilitary cooptation decreases public health care provision and paramilitary demobilizations. This highlights the importance of decentralization for political stabilization and understanding public spending's impact on NSAs.

<https://doi.org/10.1016/j.worlddev.2024.106604>

15. Identifying the poor – Accounting for household economies of scale in global poverty estimates

Abstract: The World Bank's estimates of extreme poverty are based on the assumption that household size doesn't affect poverty rates. This paper examines the sensitivity of these estimates to changing this assumption. The analysis uses household surveys from 162 countries, covering 97.5% of the population in extreme poverty in 2019. The study finds that the poverty status of 264 million people changes significantly, suggesting that the assumption of economies of scale aligns more closely with non-consumption poverty measures.

<https://doi.org/10.1016/j.worlddev.2024.106593>

16. Who Benefits from Free Trade?

Abstract: The study examines wealth distribution in African countries and ethnic groups. It reveals that smaller groups, particularly those in political power, benefit more from economic activity than

larger ones. This redistribution reduces people's satisfaction with democracy and trust in institutions, impacting trade liberalization policies in developing countries.

<https://doi.org/10.1016/j.worlddev.2024.106622>

17. Revisiting the trends in global inequality

Abstract: The study examines global income distribution trends since 1950 using a WIID dataset. Results reveal an increase in absolute inequality and a nuanced relative inequality trend. A robust decline after 2000, interrupted by the COVID crisis, is expected until 2028.

<https://doi.org/10.1016/j.worlddev.2024.106607>

18. “If my wife earns more than me, she will force me to do what she wants”: Women’s economic empowerment and family caregiving dynamics in Tanzania

Abstract: This study explores the perceptions of mothers and fathers in Tanzania regarding women's economic empowerment and its impact on childcare and family responsibilities. The research found that mothers generally have positive views on employment and its positive effects on parenting, while fathers are generally unsupportive and hold restrictive gender attitudes. Men fear losing power and perceive negative consequences, such as increased marital conflict and poorer maternal parenting. The study suggests that programs involving men to transform gender norms and strengthen relationships can achieve family-wide benefits.

<https://doi.org/10.1016/j.worlddev.2024.106626>

19. Mobile phone adoption, deforestation, and agricultural land use in Uganda

Abstract: The rapid uptake of mobile phones in Africa, particularly in Africa, has led to a significant increase in deforestation in rural areas of Uganda. A 1% increase in mobile phone ownership is associated with a 1.2% increase in deforestation within a 5-kilometer radius. This expansion of crop cultivation areas, driven by households with incomes not primarily agricultural, results in approximately 16,000 tons of lost carbon storage over two years.

<https://doi.org/10.1016/j.worlddev.2024.106618>

20. Revisit the one-time subsidies and long-run adoption of health products: Quasi-experimental evidence from providing free eyeglasses in rural China

Abstract: The study investigates the impact of one-time subsidies for eyeglasses on families' long-term private investment in purchased eyeglasses. The research, conducted in rural Shaanxi province, China, found that providing a one-time subsidy significantly increased subsequent out-of-pocket purchases of vision health services. The fully subsidized group exhibited a 20-percentage-point higher rate of out-of-pocket eyeglass purchases compared to the control group. This highlights the value of subsidies in boosting underutilized health services and promoting health products beyond vision care.

<https://doi.org/10.1016/j.worlddev.2024.106627>

21. Exploring migration decision-making and agricultural adaptation in the context of climate change: A systematic review

Abstract: This study analyzes migration responses to climate change by agricultural households in middle- and low-income countries. It uses the New Economics of Labor Migration theory and development economics literature to understand the relationship between access to in situ agricultural adaptation measures and migration choices. The study identifies local contextual factors influencing migration choices and suggests a conceptual framework for understanding migration responses in less-developed countries.

<https://doi.org/10.1016/j.worlddev.2024.106600>