

**Oxford Centre for the Analysis
of Resource Rich Economies
(OxCarre)**



Report 2014-16

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Introduction

OxCarre is a research centre devoted to the analysis of all aspects of the performance of economies which are 'resource rich'. Such economies face a particular set of opportunities and problems. Resource rents provide opportunities for development and prosperity, yet the historical record of many such economies has been poor. Revenues are volatile and generally time limited as resources are depleted. They may undermine political systems, impede growth in other sectors of the economy, and even lead to violent conflict. They create a range of policy issues, ranging from the design of resource contracts and fiscal systems, through the macro-economics of revenue management to wider issues of trade and industrial policy, and of income distribution and social policy. The use of fossil fuel resources also leads to carbon emissions and global warming, and some of our research is devoted to understanding climate impacts and climate policy.

OxCarre is located in the Economics Department at Oxford University and is dedicated to rigorous and independent analysis of these issues, and to obtaining robust and sound empirical evidence on the local and macroeconomic impacts of natural resources on the economy. Its establishment was made possible by a generous grant from BP, from which it receives the bulk of its funding.

Activities

Research:

During the academic years 2014-16 we produced 37 research papers and 14 policy papers. All are available on our website <http://www.OxCarre.ox.ac.uk> and are listed in annex 2. Our work covers a wide range of topics, with four most active areas.

The local impact of resource development – as compared to the broader national impact – has been a major part of our work, facilitated by the increasing availability of data a highly disaggregated sub-national level. There is evidence of Dutch disease at the local level, as firms in the immediate neighbourhood of resource developments experience labour market tightening, while those further afield benefit (RP175). In terms of benefits to households, night-lights data indicates that poor rural areas have been 'left in the dark' while urban areas benefit (RP164). The effect of closure of mines has been studied through the experience of the UK coal industry, where we quantify the long run adverse impacts on local population and participation rates and uncover a substitution of male for female workers in remaining local manufacturing activity (RP161). The effect of the discoveries of waves for surfing on local economies has also been investigated (RP170). Reviews of the literature on local economic impacts of natural resource extraction have been published in the *Annual Review of Resource Economics* and the *Journal of Development Studies* (RP156, PP24 and see Annex 3).

National level macro-economic impacts and macro-management remain central to our work. We have provided new direct empirical evidence for Dutch disease effects, i.e., the appreciation of the exchange rate in response and in anticipation of a new natural resource discovery (RP174) and complementary evidence for the effects on exports and imports of resource rich countries (RP103). Work has also looked at dynamic responses to announcement effects associated with giant oil discoveries on the current account, GDP and

unemployment (RP153). In a review paper in the *Journal of Economic Perspectives* (RP169 and see Annex 3) we undertake a stock-take of the experience of developing countries in handling resource revenues. Another paper investigates the macro (fiscal and monetary) aspects of natural revenue management in developing countries, paying particular issues to real and nominal exchange rate policies and the need for investing to invest as well as for stabilisation funds (RP178). The modern macro approach to monetary policy has been analysed in a New Keynesian DSGE framework for Norway (RP158). Iceland's crash and lessons from it are analysed in RP138. Recent work has been concerned with monetary policy and fiscal federalism (RP181).

We are in the process of broadening our research portfolio of natural resources in several directions. First, we try to understand the deep causes of both hydrocarbon and mineral resource discoveries and in particular to investigate what the role of an outward market orientation is (RP180). Second, we intend to use detailed data on contracts signed by oil and gas companies and local governments to investigate whether it is oil companies, rig supplier and service companies, or governments that get hurt most by a fall in the oil price and vice versa for a rise in the oil price. In particular, we are studying how this depends on political settings when global companies arbitrage between different locations. Third, we will include more work on renewable resources. This is at an early stage, and includes participation in a major project on forest management (RP172), work on both fish stock and forest management by two of our newly appointed post-doctoral researchers, and work on management of wild-life stock by one of our PhD students. Fourth, we intend to do more explicit work on political economy of resource management as this is crucial for a better understanding of why sound policies often fail to be implemented.

Environmental economics and climate change have formed a large part of our work, supported principally by a joint Advanced European Research Council grant during the period 2011-2016. This work focused on the issue of stranded hydrocarbon assets by giving an explicit role to extraction costs of fossil fuel that rise as reserves get depleted. The transition to the carbon-free era and the amount of coal, oil and gas locked up forever in the ground are then driven not only by relative costs and rates of technical progress, but also by the price of carbon. This has led to simple, robust and easy-to-understand rules for optimally pricing carbon (RP150, RP176, PP26, PP35). An important aspect of the research has been to allow for second-best issues including the procrastination of policy makers and their preference for the carrot rather than the stick, which leads to commitment problems and Green Paradox effects which exacerbate the problems of international free riding and carbon leakage (RP130, RP157, RP168). How to deal with climate tipping points has also been the object of investigation (PP29, RP149).

Publications:

Our website is recording an increasing number of hits. Many papers are accessed through the influential Research Papers in Economics (REPEC) website which reports 4134 paper downloads and 12605 abstract views for Oxcarre working papers over the period 2014-16, with continuing year-on-year increase. REPEC ranks the Oxcarre series 94 out of over 1200 economics working paper series worldwide (<https://ideas.repec.org/top/top.wpseries.simple10.html>).

Most of our research papers are published in high quality academic journals, and others as chapters in books or conference proceedings. We have done a stock-take of journal publications since our foundation in 2008, and identified 120 journal articles published and forthcoming (see Annex 3). We regard this as an impressive level of performance, to which should be added chapters in edited volumes, two edited books and two special issues of academic journals.

Conferences and seminars:

We held four conferences over the period, one in collaboration with the Natural Resource Governance Institute which drew in senior policy makers from around the world. The others were for smaller groups of researchers in our network, and two were with partners in Norway. Programmes for these events are given in Annex 4.

Internally, the centre runs two seminar programmes, one bringing in external speakers and the other, less formal, focusing on work in progress by members of Oxcarre and affiliates (see Annex 5). These are the core of intellectual life, and are well attended by members of Oxcarre and other members of the Economics, and other, Departments of the University.

Researchers from Oxcarre participated extensively in international conferences and policy meetings, especially the Ascona, CESifo, EARE, EEA and AEA conferences. We have a fruitful collaboration with the Commodity Unit of the IMF and with the NRGi. Members of OxCarre have published various general interest articles for the Financial Times, Project Syndicate and VoxEU and have contributed to many policy conferences and debates.

People:

OxCarre is directed by Tony Venables, BP Professor of Economics, and Research Director Professor Rick van der Ploeg. Current post-doctoral researchers are listed in annex 1 below, together with students and visitors. Departing members over the period 2014-16 include David von Below (to Copenhagen Economics), Wessel Vermeulen (to University of Newcastle), Brock Smith (to University of Montana), Alex James (to University of Alaska), Samuel Wills (to University of Sydney), Jim Cust (to World Bank), and Ohad Raveh (Hebrew University, Jerusalem).

OxCarre's network of internal and external associates continues to be a source of strength. External Associates are encouraged to visit the group and are actively involved in collaborative research projects with OxCarre members. This collaboration is expected to grow in the coming year and is already reflected in the number of discussion papers listed in annex 2. Oxcarre also collaborates with the team directed by Professor Cees Withagen at the VU University Amsterdam on the economics of climate policy and the political economy of green paradoxes. This work is financed by an Advanced Instigator Grant of the European Research Council.

OxCarre continues to expand its internal research associate activity with collaboration with the Centre for the Study of African Economies, the Islamic Studies Centre, the Environmental Change Institute and the Department of Economics.

Annex 1: People and Governance

Advisory Board

Mr Philip Daniel, Fiscal Affairs Dept., IMF, Chair, from June 2015
Professor Tony Venables, Director, OxCarre
Mr Jacob Nell, Chief UK Economist Morgan Stanley, from June 2015
Ms Cathy Pattillo (MF), from June 2015
Aidan Davy (ICMM) from June 2015
Mr Spencer Dale, Chief Economist, BP from October 2014
Professor David Newbery, Department of Economics, Cambridge
Ms Karin Lissakers, Revenue Watch Institute (until June 2015)
Mr Dani Kaufmann, Revenue Watch Institute (from June 2015)
Professor Martin Browning, Department of Economics, Oxford (until September 2016)
Prof Ragnor Torvik, Norwegian University of Science and Technology, from June 2015
Dr Mthuli Ncube, Blavatnik School of Government, Oxford (formerly, Chief Economist, African Development Bank).

Management Committee:

Professor Tony Venables
Professor Rick van der Ploeg
Professor Martin Browning
Mr Christopher Allsopp
Professor Beata Javorcik
Professor Michael Devereux

Research Team (September 2016)

Professor Tony Venables, Director
Professor Rick van der Ploeg, Research Director
Dr Gerhard Toews, Post-doctoral Fellow
Dr Qi Zhang, Post-doctoral Fellow
Dr Chiara Ravetti, Post-doctoral Fellow
Dr Sabrina Eisenbarth, Post-doctoral Fellow
Dr Anouk Rigterink (50% Blavatnik School of Government)

Student members:

Thomas McGregor, DPhil Student Research: macroeconomic and monetary policy in resource rich countries.
Michael Dawes, DPhil Student. Research: extraction of natural resources in developing economies.

Visiting researchers:

Frode Nordvik, PhD student, Norwegian Business School (January-April 2015)
Gry Ostenstad, ESOP, University of Oslo (2015-16)
Ohad Raveh, Associate Professor, Hebrew University, Jerusalem. (September 2016)

Support Team

Mrs Celia Kingham, Administrator

OxCarre Research Associates

Internal Associates (University of Oxford):

Paul Collier, Professor, Blavatnik School of Government (co-director, Centre for the Study of African Economies)

Martin Ellison, Professor of Economics

Andrea Ferrero, Associate Professor in Economics

Douglas Gollin, Professor of Development Economics

Anke Hoeffler, Research Officer, Centre for the Study of African Economies

Beata Javorcik, Professor of International Economics

Adeel Malik, Islamic Centre Lecturer in Development Economics, Department International Development

Peter Neary, Professor of Economics

Kevin O'Rourke, Professor of Economic History

External Associates:

Rabah Arezki, IMF

Sambit Bhattacharyya, University of Sussex

Roberto Bonfatti, University of Nottingham

Maarten Bosker, Erasmus University, Rotterdam

Lucas Bretschger, Centre of Economic Research at ETH Zurich

Christa Brunnschweiler, University of East Anglia

Erwin Bulte, Tilburg University

Nicholas Depetris Chauvin, African Centre for Economic Transformation

Jim Cust, The World Bank

Raphael Espinoza, IMF

Y Hossein Farzin, University of California, Davis

Ghada Fayad, IMF

Alan Gelb, Centre for Global Development

Thorvaldur Gylfason, University of Iceland

Roland Hodler, University of Melbourne

Torfinn Harding, Norwegian School of Economics, Bergen

Mark Henstridge, Oxford Policy Management

Roland Hodler, University of St Gallen

Niko Jaakkola, Ifo Center for Energy, Climate and Exhaustible Resources, Munich

Alexander James, University of Alaska, Anchorage

Karlygash Kuralbayeva, LSE

Thomas Lontzek, University of Zurich

Chuck Mason, University of Wyoming

Guy Michaels, LSE

John Page, The Brookings Institution

Anamária Pieschacón, University of Stanford

Steven Poelhekke, VU University, Amsterdam

Ohad Raveh, The Hebrew University of Jerusalem

Armon Razei, WU Vienna University of Economics & Business

Dominic Rohner, University of Lausanne

Paul Segal, University of Sussex

Brock Smith, Montana State University

Radoslaw (Radek) Stefanski, St Andrew's University

Ragnar Torvik, Norwegian University of Science and Technology

Vessel Vermeulen, Newcastle University London

Pierre-Louis Vézina, University of Birmingham

Samuel Wills, University of Sydney

Cees Withagen, VU University, Amsterdam

Qi Zhang, IGC & LSE

Annex 2: Working Papers 2014-16

11/16	James Cust & Qi Zhang	Growth, Nighttime Lights and Power Infrastructure Investment: Evidence from Angola	185
11/16	Qi Zhang	Project Performance and Bid Evaluation: Evidence from World Bank procurement auctions	184
11/16	Fidel Perez-Sebastian & Ohad Raveh	What Drives Vertical Fiscal Interactions? Evidence from the 1980 Crude Oil Windfall Act. Revised, February 2017	183
11/16	Fidel Perez-Sebastian & Ohad Raveh	Federal Tax Policies, Congressional Voting, and the Fiscal Advantage of Natural Resources. Revised January 2017	182
11/16	Nadav Ben Zeev & Ohad Raveh	Monetary Policy, Fiscal Federalism, and Capital Intensity. Revised, February 2017	181
9/16	Rabah Arezki, Rick van der Ploeg & Frederik Toscani	Shifting Frontiers in Global Resource Wealth: The role of policies and institutions	180
9/16	Ton S. van den Bremer & Rick van der Ploeg	Saving Alberta's Resource Revenues: Role of intergenerational and liquidity funds. Energy Policy, 99, 132-146, 2016	179
8/16	Rick van der Ploeg	Macro Policy Responses to Natural Resource Windfalls and the Crash in Commodity Prices	178
8/16	Gerhard Toews & Pierre-Louis Vézina	Resource Discoveries and FDI Bonanzas. Revised, September 2016	177
6/16	Rick van der Ploeg & Armon Rezai	Stranded Assets, the Social Cost of Carbon, and Directed Technical Change: Macroeconomic dynamics of optimal climate policy	176
5/16	Ralph De Haas & Steven Poelhekke	Mining Matters; Natural Resource Extraction and Local Business Constraints	175
5/16	Torfinn Harding, Radoslaw (Radek) Stefanski & Gerhard Toews	Boom Goes The Price: Giant resource discoveries and real exchange rate appreciation	174
4/16	Rabah Arezki & Amadou Sy	Financing Africa's Infrastructure Deficit: From Development Banking to Long-Term Investing	173
4/16	Liana O Anderson, Samantha De Martino, Torfinn Harding, Karlygash Kuralbayeva & Andre Lima	The Effects of Land Use Regulation on Deforestation: Evidence from the Brazilian Amazon	172
4/16	Anthony J Venables & Samuel Wills	Resource Funds: Stabilizing, parking, and inter-generational transfer	171
2/16	Thomas McGregor & Samuel Wills	Surfing a Wave of Economic Growth. Revised, March 2017	170
1/16	Anthony J Venables	Using Natural Resources for Development: Why has it proven so difficult? Journal of Economic Perspectives, 30(1), 161-84, 2016.	169
1/16	Armon Rezai & Rick van der Ploeg	Second-Best Renewable Subsidies to De-Carbonize the Economy: Commitment and the Green Paradox. Environmental and Resource Economics, 1-26, 2016.	168

1/16	Rabah Arezki, Thiemo Fetzer & Frank Pisch	On the Comparative Advantage of U.S. Manufacturing: Evidence from the Shale Gas Revolution. Revised, July 2016	167
12/15	Rabah Arezki, Patrick Bolton, Sanjay Peters, Frederic Samama & Joseph Stiglitz	From Global Savings Glut to Financing Infrastructure: The Advent of Investment Platforms	166
10/15	Brock Smith	The Resource Curse Exorcised: Evidence from a Panel of Countries. Journal of Development Economics, 116, 57-73, 2015.	165
10/15	Brock Smith & Samuel Wills	Left in the Dark? Oil and Rural Poverty, Revised, June 2016	164
9/15	Thomas McGregor	Commodity Price Shocks, Growth and Structural Transformation in Low-Income Countries. Forthcoming, Quarterly Review of Economics and Finance	163
9/15	Gry Østenstad & Wessel N Vermeulen	The Impact of Windfalls: Firm selection, trade and welfare. Revised, May 2016	162
9/15	Fernando M Aragón, Juan Pablo Rud & Gerhard Toews	Mining Closure, Gender and Employment Re-allocations: The case of UK coal mines	161
9/15	Fidel Perez-Sebastian, Ohad Raveh & Yaniv Reingewertz	Heterogeneous Vertical Tax Externalities and Macroeconomic Effects of Federal Tax Changes: The Role of Fiscal Advantage. Revised, March, 2017	160
6/15	Rabah Arezki, Sambit Bhattacharyya & Namera Mamo	Resource Discovery and Conflict in Africa: What do the data show?	159
6/15	Andrea Ferrero & Martin Seneca	Notes on the Underground: Monetary policy in resource-rich economies	158
4/15	Rick van der Ploeg	Second-Best Carbon Taxation in the Global Economy: The Green Paradox and carbon leakage revisited. Journal of Environmental Economics and Management, 78, 85-105, 2016	157
3/15	James Cust & Steven Poelhekke	The Local Economic Impacts of Natural Resource Extraction. Annual Review of Resource Economics, 7, 251-68, 2015	156
3/15	Mark Kagan, Rick van der Ploeg & Cees Withagen	Battle for Climate and Scarcity Rents: Beyond the linear-quadratic case. Dynamic Games and Applications, 15(4), 493-522, 2015	155
1/15	Samuel Wills	Seven Principles for Managing Resource Wealth	154
1/15	Rabah Arezki, Valerie A Ramey & Liugang Sheng	News Shocks in Open Economies: Evidence from Giant Oil Discoveries. The Quarterly Journal of Economics, 13 November 2016.	153
1/15	Gerhard Toews & Alexander Naumov	The Relationship Between Oil Price and Costs in the Oil and Gas Industry	152
1/15	Michel Beine, Serge Coulombe & Wessel Vermeulen	Dutch Disease and the Mitigation Effect of Migration: Evidence from Canadian Provinces. Economic Journal, 125(589), 1574-1615, 2015.	151
1/15	Armon Rezai & Rick van der	Intergenerational Inequality Aversion, Growth and	150

	Ploeg	the Role of Damages: Occam's rule for the global carbon tax. Journal of the Association for Environmental & Resource Economists, 3, 2, 499-522, 2016	
12/14	Rick van der Ploeg & Aart de Zeeuw	Non-Cooperative and Cooperative Responses to Climate Catastrophes in the Global Economy: A North-South Perspective. Environmental and Resource Economics, 65(3), 519-40, 2016.	149
11/14	Jean-François Carpentier & Wessel Vermeulen	Emergence of Sovereign Wealth Funds	148
11/14	Alexander James	The Resource Curse: A statistical mirage? Journal of Development Economics, 114, 2015, 55-63	147
10/14	Antoine Bommier, Lucas Bretschger & François Le Grand	Existence of Equilibria in Exhaustible Resource Markets with Economies of Scale and Inventories. Economic Theory, 63(3), 687-721, 2017.	146
10/14	Lucas Bretschger & Alexandra Vinogradova	Growth and Mitigation Policies with Uncertain Climate Damage	145
10/14	Lucas Bretschger & Christos Karydas	Optimum Growth and Carbon Policies with Lags in the Climate System	144
10/14	Lucas Bretschger & Lin Zhang	Carbon Policy in a High-Growth Economy: The case of China. Resource and Energy Economics, 47, 1-19, 2017.	143
8/14	Fidel Perez-Sebastian & Ohad Raveh	Natural Resources, Decentralization, and Risk Sharing: Can resource booms unify nations? Journal of Development Economics, 121, 2016, 38-55.	142
7/14	Nicolas Berman, Mathieu Couttenier, Dominic Rohner & Mathias Thoenig	This Mine is Mine! How minerals fuel conflicts in Africa	141
7/14	Alexander James & Brock Smith	There Will Be Blood: Crime Rates in Shale-Rich US Counties. Journal of Environmental Economics and Management, 84, 125-52, 2017.	140
7/14	Pierre-Louis Vézina	Illegal Trade in Natural Resources: Evidence from Missing Exports. International Economics, 142, 152-60, 2015.	139
5/14	Thorvaldur Gylfason & Gylfi Zoega	The Dutch Disease in Reverse: Iceland's Natural Experiment	138
5/14	Anna Grodecka & Karlygash Kuralbayeva	Prices vs Quantities Debate: Climate policy and the role of business cycles	137
5/14	Saraly Andrade de Sá & Julien Daubanes	Limit-Pricing and the In(Effectiveness) of the Carbon Tax. Journal of Public Economics, 139, 28-39, 2016.	136
4/14	Sjak Smulders, Michael Toman & Cees Withagen	Growth Theory and "Green Growth" Oxford Review of Economic Policy, 30, 2014, 423-446	135
4/14	Radoslaw Stefanski	Dirty Little Secrets: Inferring Fossil-Fuel Subsidies from Patterns in Emission Intensities	134
3/14	Brock Smith	Dutch Disease and the Oil and Boom and Bust.	133

		Revised, March 2015	
2/14	Paul Collier & Anthony J Venables	Closing Coal: Economic and Moral Incentives. Oxford Review of Economic Policy, 30, 492-512, 2014.	132
1/14	Alexander Lippert	Spill-Over of a Resource Boom: Evidence from Zambian Copper Mines	131
1/14	Gerard van der Meijden, Rick van der Ploeg & Cees Withagen	International Capital Markets, Oil Producers and the Green Paradox. European Economic Review, 76, 275-297, 2015.	130

Policy Papers 2014-16

Date	Author(s)	Title of Paper	Paper No.
1/17	Rick van der Ploeg	Review of 'Blood Oil: Tyrants, Violence and the Rules that Run the World' Author: Leif Wenar. Oxford University Press, lii+494 pages, 2016. Economics and Philosophy, 2017.	2017-36
12/16	Rick van der Ploeg & Armon Rezei	Cumulative Emissions, Unburnable Fossil Fuel, and the Optimal Carbon Tax. Technological Forecasting & Social Change, 21, July 2016	2016-35
10/16	David Manley, James Cust & Giorgia Cecchinato	Stranded Nations? The Climate Policy Implications for Fossil Fuel-Rich Developing Countries. Revised, March 2017	2016-34
10/16	Aleksandra Malova & Rick van der Ploeg	Consequences of Lower Oil Prices and Stranded Assets for Russia's Sustainable Fiscal Stance. Energy Policy, 105, 27-40, 2017.	2016-33
04/16	Rabah Arezki, Christian Bogmans & Akito Matsumoto	The Energy Transition in an Era of Low Fossil Fuel Prices	2016-32
04/16	Rabah Arezki, Karim El Aynaoui, Yaw Nyarko & Francis Teal	Food Price Volatility and its Consequences Oxford Economic Papers, 68(3), July 2016	2016-31
02/16	Rabah Arezki, Rick van der Ploeg & Frederik Toscani	A Move South Finance & Development, 54, 1, 36-39, 2015	2016-30
02/16	Rick van der Ploeg	Climate Change Economics: Reacting to multiple tipping points. Nature Climate Change, 6. 442-443, March 2016	2016-29
02/16	Rick van der Ploeg	Fossil Fuel Producers Under Threat Oxford Review of Economic Policy, 32, 2, 206-222, 2016	2016-28
07/15	Rabah Arezki & Olivier Blanchard	Seven Questions about the Recent Oil Price Slump. The International Monetary Fund's global economy forum, Blog-imf.direct.org, 22 December 2014	2015-27
04/15	Armon Rezai & Rick van der Ploeg	Robustness of a Simple Rule for the Social Cost of Carbon. Economics Letters, 132, 48-55, 2015	2015-26

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03/15	Paul Collier & James Cust	Investing in Africa's Infrastructure: Financing and policy options. Forthcoming, Annual Review of Resource Economics, 7, 2015	2015-25
03/15	Rick van der Ploeg & Steven Poelhekke	The Impact of Natural Resources: Survey of recent quantitative evidence. Journal of Development Studies, 1-12, April 2016	2015-24
01/15	Armon Rezai & Rick van der Ploeg	Global Carbon Taxation: Intuition from a back-of-the-envelope calculation. VOXEU, 15 January 2015.	2015-23
01/15	Ton van den Bremer & Rick van der Ploeg	Digging Deep for the Heritage Fund: Why the right fund for Alberta pays dividends long after oil is gone. SPP Research Papers, 7, 32, October 2014.	2015-22
01/15	Rick van der Ploeg & Aart de Zeeuw	Dealing with the Threat of Catastrophic Climate Change VOXEU, 31 July 2014.	2015-21
10/14	Radoslaw (Radek) Stefanski	Into the Mire: A closer look at fossil fuel subsidies	2014-20

Annex 3: Publications since 2008.

Books and Special Issues:

“The Economics of Resource Rich Economies”, eds F. van der Ploeg and A.J. Venables, Edward Elgar (2015).

“Plundered nations? Successes and failures in natural resource extraction”, eds P. Collier and A.J. Venables, Palgrave Macmillan (2011).

Understanding Commodity Price Fluctuations, Journal of International Money and Finance, vol 42 (2014), ed. R. Arezki, P. Loungani, F. van der Ploeg and A.J. Venables.

Resource Rich Economies, Oxford Economic Papers, vol 61, No. 4 (2009) ed. R. Van der Ploeg and A.J. Venables

OxCarre Published or Forthcoming Papers (since start)

Date	Authors	Title	No
9/16	Ton S. van den Bremer & Rick van der Ploeg	Saving Alberta's Resource Revenues: Role of intergenerational and liquidity funds. Energy Policy, 99, 132-146, 2016	179
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12/13	Ton van den Bremer, Rick van der Ploeg & Samuel Wills	The Elephant in the Ground: Managing oil and sovereign wealth. European Economic Review, 82, 113-131, 2016	129

12/13	Rick van der Ploeg	Guidelines for Exploiting Natural Resource Wealth. Oxford Review of Economic Policy, 30, 1, 145-169, 2014.	128
10/13	Alexander James	US State Fiscal Policy and Natural Resources. American Economic Journal: Economic Policy, 7(3), 238-57, 2015.	126
10/13	Rabah Arezki, Kaddour Hadri, Prakash Loungani & Rao Rao	Testing the Prebisch-Singer Hypothesis Since 1650: Evidence from panel techniques that allow for multiple breaks. Journal of International Money and Finance, 42, 2014, 208-223	124
9 /13	Armon Rezai & Rick van der Ploeg	Abandoning Fossil Fuel: How fast and how much? Forthcoming, The Manchester School	123
9/13	Rick van der Ploeg	Abrupt Positive Feedback and the Social Cost of Carbon. European Economic Review, 67, 2014, 28-41.	122
8/13	Rabah Arezki, Klau Deininger & Harris Selod	What Drives the Global "Land Rush"? World Bank Economic Review, 29(2), 207-33, 2015.	120
8/13	Rick van der Ploeg	Untapped Fossil Fuel and the Green Paradox: A classroom calibration of the optimal carbon tax. Environmental Economics and Economic Policy, 27(2), 2015, 185-210.	119
7/13	Sambit Bhattacharyya & Jeffrey G Williamson	Distribution Impact of Commodity Price Shocks: Australia over a century. Review of Income and Wealth, 62(2), 223-44, 2016.	117
7/13	Rick van der Ploeg & Cees Withagen	Global Warming and the Green Paradox: A review of adverse effects of climate policies. Review of Environmental Economics and Policy, 9, 2, 2015, 285-303	116
6/13	David von Below & Pierre-Louis Vézina	The Trade Consequences of Pricy Oil. IMF Economic Review, 2016.	115
6/13	Andreas Kotsadam & Anja Tolonen	African Mining, Gender, and Local Employment. World Development, 83, 325-39, 2016.	114
5/13	Fidel Perez-Sebastian & Ohad Raveh	The Natural Resource Curse and Fiscal Decentralization. American Journal of Agricultural Economics, 98(1), 2016, 212-230	112
5/13	Sweder van Wijnbergen & Tim Willems	Optimal Learning on Climate Change: Why climate skeptics should reduce emissions. Journal of Environmental Economics and Management, 70, 2015, 17-33	111
4/13	Rick van der Ploeg	Cumulative Carbon Emissions and the Green Paradox. Annual Review of Resource Economics, 5, 2013, 281-300.	110
3/13	Thomas Michielsen	Brown Backstops Versus the Green Paradox. Journal of Environmental Economics and Management, 68, 1, 2014, 87-110	108
3/13	Roberto Bonfatti & Steven Poelhekke	From Mine to Coast: Transport infrastructure and the direction of trade in developing countries. Journal of Development Economics, 127,91-108, 2017.	107

2/13	Elissaios Papyrakis & Ohad Raveh	An Empirical Analysis of a Regional Dutch Disease: The case of Canada. Environmental and Resource Economics, 58(2), 2014, 179-198.	106
1/13	Charles F Mason	Uranium and Nuclear Power: The role of exploration information in framing public policy. Resource and Energy Economics, 36(1), 2014, 49-63.	104
1/13	Torfinn Harding & Anthony J Venables	The Implications of Natural Resource Exports for Non-Resource Trade. IMF Economic Review, 64(2), 268-302, 2016.	103
12/12	Ohad Raveh	Dutch Disease, Factor Mobility, and the Alberta Effect: The case of federations. Canadian Journal of Economics, 46(4), 1317-1350, 2013.	100
8/12	Nikolay Aleksandrov, Raphael Espinoza & Lajos Gyurko	Optimal Oil Production and the World Supply of Oil. Journal of Economic Dynamics and Control, 37(7), 1248-1263, 2013.	92
5/12	Paul Collier & Anthony J Venables	Greening Africa? Technologies, endowments and the latecomer effect. Energy Economics, 34, S75-S84, 2012.	89
5/12	Steven Poelhekke & Rick van der Ploeg	Green Havens and Pollution Havens. The World Economy, 38(7), 1159-1178, 2015	87
5/12	Rabah Arezki & Mustapha K. Nabli	Natural Resources, Volatility, and Inclusive Growth: Perspectives from the Middle East and North Africa. Published in Commodity Price Volatility and Inclusive Growth in Low Income Countries. ed Rabah Arezki, Catherine Pattillo, Marc Quintyn & Min Zhu (Washington: International Monetary Fund) 2013.	86
4/12	Ton S. van den Bremer & Rick van der Ploeg	Managing and Harnessing Volatile Oil Windfalls IMF Economic Review, 61, 1, 131-167, 2013.	85
3/12	Michele Ruta & Anthony J Venables	International Trade in Natural Resources: Practice and Policy Annual Review of Resource Economics, 4, 331-52, 2012.	84
3/12	Tapan Mitra, Geir B Asheim, Wolfgang Buchholz & Cees Withagen	Characterizing the Sustainability Problem in an Exhaustible Resource Model. Journal of Economic Theory, 148(5), 2164-2182, 2013.	83
2/12	Era Dabla-Norris, Raphael Espinoza & Sarwat Jahan	Spillovers to Low-Income Countries: Importance of Systemic Emerging Markets Applied Economics, 1-19, 18 July 2015.	82
2/12	George Mavrotas, Syed Mansoob Murshed & Sebastian Torres	Natural Resource Dependence and Economic Performance in the 1970-2000 Period. Review of Development Economics, 15, (1), 124-138, 2011.	81
12/11	Hassan Bencheikroun & Cees Withagen	On Price Taking Behavior in a Nonrenewable Resource Cartel-Fringe Game. Games and Economic Behaviour, 76,(2), 355-374, 2012.	80
12/11	Adeel Malik & Bassem Awadallah	The Economics of the Arab Spring, World Development, 45, 296-313, 2013.	79
12/11	Dominic Rohner, Mathias Thoenig & Fabrizio Zilibotti	Seeds of Distrust: Conflict in Uganda. Journal of Economics Growth, 18(3), 217-252, 2013.	78

12/11	Fabien Prieur, Mabel Tidball & Cees Withagen	Optimal Emission-Extraction Policy in a World of Scarcity and Irreversibility. Resource & Energy Economics, 35(4), 637-658, 2013.	77
12/11	Cees Withagen & Alex Halsema	Tax Competition Leading to Strict Environmental Policy. International Tax & Public Finance, 20(3), 434-449, 2013.	76
11/11	Rick van der Ploeg & Anthony J Venables	Natural Resource Wealth: The challenge of managing a windfall. Annual Review of Economics, 4, 315-37, 2012.	75
11/11	Rabah Arezki & Markus Brückner	Commodity Windfalls, Polarization, and New Foreign Assets: Panel data evidence on the voracity effect. Journal of International Economics, 86 (2), 318-326, 2012.	74
11/11	Charles F Mason	On Equilibrium in Resource Markets with Scale Economies and Stochastic Prices. Journal of Environmental Economics and Management, 64(3), 288-300, 2012.	73
11/11	Rabah Arezki, Klaus Deininger & Harris Selod	What Drives the Global Land Rush? World Bank Economic Review, 29(2), 207-33, 2015.	72
11/11	Rabah Arezki, Daniel Lederman & Hongyan Zhao	The Relative Volatility of Commodity Prices: A re-appraisal. American Journal of Agricultural Economics, 96(3), 939-51, 2014.	70
10/11	Paul Collier & Anthony J Venables	Land Deals in Africa: pioneers and speculators. Journal of Globalization & Development, 3(1), Article 3, 2013.	69
10/11	Luca Spinesi	Global Warming and Endogenous Technological Change: Revisiting the Green Paradox. Environmental and Resource Economics, 51, 545-559, 2012.	68
10/11	Yu-Hsiang Lei & Guy Michaels	Do Giant Oilfield Discoveries Fuel Internal Armed Conflicts? Journal of Development Economics, 110, 139-157, 2014.	67
10/11	Rick van der Ploeg	Bottlenecks in Ramping Up Public Investment. International Tax and Public Finance, 19(4), 509-538, 2012.	66
9/11	Sambit Bhattacharyya & Paul Collier	Public Capital in Resource Rich Economies: Is there a Curse? Oxford Economic Papers, 66(1), 1-24, 2014.	65
6/11	Karlygash Kuralbayeva	Inflation Persistence and Exchange Rate Regime: Implications for dynamic adjustment to shocks in a small open economy. Journal of Macroeconomics, 33(2), 193-205, 2011.	63
6/11	Anthony J Venables	Depletion and Development: Natural resource supply with endogenous field opening. Journal of the Association of Environmental and Resource Economists, 1(3), 313-336, 2014.	62
6/11	Karlygash Kuralbayeva	Optimal Fiscal Policy and Different Degrees of Access to International Capital Markets. Journal of	60

		Development Economics, 103, 336-352, 2013.	
4/11	Richard P.C. Brown, Fabrizio Carmignani & Ghada Fayad	Migrants' Remittances and Financial Development: Macro-and Micro-level Evidence of a Perverse Relationship. World Economy, 36(5), 636-660, 2013.	59
3/11	Dominic Rohner, Mathias Thoenig & Fabrizio Zilibotti	War Signals: A theory of Trade, Trust and Conflict. Review of Economic Studies, 80, 1114-1147, 2013.	58
2/11	Ghada Fayad	Remittances: Dutch disease or export-led growth?	57
1/11	Rick van der Ploeg & Cees Withagen	Too Much Coal, Too Little Oil. Journal of Public Economics, 96, 62-77, 2012.	56
12/10	Rick van der Ploeg & Cees Withagen	Growth, Renewables and the Optimal Carbon Tax. International Economic Review, 55(1), 283-311, 2014.	55
12/10	Karlygash Kuralbayeva & Radoslaw Stefanski	Windfalls, Structural Transformation and Specialization. Journal of International Economics. Journal of International Economics, 90(2), 273-301, 2013.	54
12/10	Sambit Bhattacharyya & Roland Hodler	Do Natural Resource Revenues Hinder Financial Development? The Role of Political Institutions. Proceedings of the German Development Economics Conference, Berlin 2011.	53
10/10	Rick van der Ploeg & Anthony J Venables	Absorbing a Windfall of Foreign Exchange: Dutch disease dynamics. Journal of Development Economics, 103, 229-243, 2013.	52
10/10	Steven Poelhekke & Rick van der Ploeg	Do Natural Resources Attract Non-Resource FDI? The Review of Economics and Statistics, 95, 3, 1047-1065, 2013.	51
7/10	Radoslaw Stefanski	Structural Transformation and the Oil Price. Review of Economic Dynamics, 17(3), 458-504, 2014.	48
5/10	Joan Esteban, Massimo Morelli & Dominic Rohner	Strategic Mass Killings. Journal of Political Economy, 123(5), 1087-132, 2015.	45
5/10	Anthony J Venables	Resource Rents: When to spend and how to save. International Tax and Public Finance, 17, 340-56, 2010.	44
3/10	Akram Esanov & Karlygash Kuralbayeva	Ricardian Curse of the Resource Boom: The Case of Kazakhstan 2000-2008. In P.Collier and A.J. Venables (eds), 2011, 'Plundered Nations? Successes and failures in natural resource extraction', Palgrave Macmillan.	43
3/10	Rick van der Ploeg & Dominic Rohner	War and Natural Resource Exploitation. European Economic Review, 56, 8, 1714-1729, 2012.	42
2/10	Sambit Bhattacharyya & Jeffrey G Williamson	Commodity Price Shocks and the Australian Economy since Federation. Australian Economic History Review, 51, 2, 151-178, 2011.	41
2/10	J. Rodrigo Fuentes	Managing Natural Resources Revenue: The Case of Chile. In P.Collier and A.J. Venables (eds), 2011, 'Plundered Nations? Successes and failures in natural resource extraction', Palgrave Macmillan.	40
2/10	Karen Pittel & Lucas Bretschger	The Implications of Heterogeneous Resource Intensities on Technical Change and	39

		Growth . Canadian Journal of Economics, 43, 4, 1173-1197, 2010.	
2/10	Bernard Gauthier & Albert Zeufack	Governance and Oil Revenues in Cameroon . In P.Collier and A.J. Venables (eds), 2011, 'Plundered Nations? Successes and failures in natural resource extraction', Palgrave Macmillan.	38
2/10	Lucas Bretschger	Population Growth and Natural Resource Scarcity: long-run development under seemingly unfavourable conditions . Scandinavian Journal of Economics, 115(3), 722-755, 2013.	37
2/10	Christopher Adam & Anthony M Simpasa	Harnessing Resource Revenues for Prosperity in Zambia . In P.Collier and A.J. Venables (eds), 2011, 'Plundered Nations? Successes and failures in natural resource extraction', Palgrave Macmillan.	36
2/10	Rick van der Ploeg & Cees Withagen	Is There Really A Green Paradox? Journal of Environmental Economics and Management, 64,3,342-363, 2012.	35
2/10	Lucas Bretschger	Energy Prices, Growth, and the Channels in Between: theory and evidence . Resource and Energy Economics, 39, 29-52, 2015.	34
1/10	Rick van der Ploeg & Steven Poelhekke	The Pungent Smell of "Red Herrings": subsoil assets, rents, volatility and the resource curse . Journal of Environmental Economics and Management, 60, 1, 44-55, 2010.	33
11/09	Paul Collier & Anthony J Venables	International Rules for Trade in Natural Resources . Journal of Globalization and Development, 1, Iss.1, Article 8, 2010.	32
11/09	Francesco Caselli & Guy Michaels	Do Oil Windfalls Improve Living Standards? Evidence from Brazil . American Economic Journal: Applied Economics, 5(1), 208-238, 2013.	28
10/09	Torfinn Harding & Rick van der Ploeg	Official Forecasts and Management of Oil Windfalls . International Tax and Public Finance, 20, 827-866, 2013.	27
07/09	Martin Ellison & Andrew Scott	Learning and Price Volatility in Duopoly Models of Resource Depletion . Journal of Monetary Economics, 60(7), 806-820, 2013.	25
06/09	Ruikang Marcus Fum & Roland Hodler	Natural Resources and Income Inequality: The Role of Ethnic Divisions . Economics Letters, 107, 3, 360-363, 2010.	23
04/09	Anthony J Venables	Economic Integration in Remote Resource Rich Regions . in R. Barro and J.W. Lee (eds), 2011, 'Costs and Benefits of Economic Integration in Asia', OUP.	22
04/09	Rick van der Ploeg	Aggressive Oil Extraction and Precautionary Saving: Coping with Volatility . Journal of Public Economics, 94, 5-6, 421-433, 2010.	21
04/09	Sambit Bhattacharyya & Roland Hodler	Natural Resources, Democracy and Corruption . European Economic Review, 54, 608-621, 2010.	20
01/09	Anamaria Pieschacon	Implementable Fiscal Rules for an Oil-Exporting	19

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01/09	Christa N Brunnschweiler & Erwin H Bulte	Natural Resources and Violent Conflict: Resource abundance, dependence and the onset of civil wars. Oxford Economic Papers, 61, 4, 651-674, 2009.	18
01/09	Rick van der Ploeg	Rapacious Resource Depletion, Excessive Investment and Insecure Property Rights: A puzzle. Environmental & Resource Economics, 48, 1, 105-128, 2011.	16
01/09	Paul Collier, Rick van der Ploeg, Michael Spence & Anthony J Venables	Managing Resource Revenues in Developing Economies. IMF Staff Papers, 57(1), 84-118, 2010	15
11/08	Paul Collier & Benedikt Goderis	Commodity Prices and Growth: An empirical investigation. European Economic Review, 56(6), 1241-1260, 2012.	14
11/08	Paul Collier & Anke Hoeffler	Testing the Neocon Agenda: Democracy in resource-rich societies. European Economic Review, 53, 3, 293-308, 2009.	13
11/08	Paul Collier & Anthony J Venables	Managing the Exploitation of Natural Assets: Lessons for low income countries. 'Natural Resources and Development' Ed. G.Mavrotas	11
10/08	Rick van der Ploeg	Why Do Many Resource-Rich Countries Have Negative Genuine Saving? Anticipation of better times or rapacious rent seeking. Resource and Energy Economics, 32, 28-44, 2010.	10
08/08	Rick van der Ploeg & Anthony J Venables	Harnessing Windfall Revenues : Optimal policies for resource-rich developing economies. Economic Journal, 121, 1-31, 2011.	09
08/08	Benedikt Goderis & Samuel Malone	Natural Resource Booms and Inequality: Theory and evidence. Scandinavian Journal of Economics, 113, 388-417, 2011.	08
08/08	Paul Collier & Benedikt Goderis	Structural Policies for Shock-Prone Commodity Exporters. Oxford Economic Papers, 61, 4, 703-726, 2009.	07
08/08	Paul Collier & Benedikt Goderis	Does Aid Mitigate External Shocks? Review of Development Economics, 13, 429-451, 2009.	06
03/08	Rick van der Ploeg	Natural Resources: Curse or Blessing? Journal of Economic Literature, 49(2), 366-420, 2011.	05
03/08	Paul Collier & Anthony J Venables	Illusory Revenues: Import tariffs in resource-rich and aid-rich economies. Journal of Development Economics, 94, 202-16, 2011.	04
02/08	Steven Poelhekke & Rick van der Ploeg	Volatility and the Natural Resource Curse. Oxford Economic Papers, 61,4, 727-760, 2009.	03
02/08	Rick van der Ploeg	Voracious Transformation of a Common Natural Resource into Productive Capital. International Economic Review, 51(2), 365-381, 2010.	02
02/08	Rabah Arezki & Rick van der Ploeg	Do Natural Resources Depress Income Per Capita? Review of Development Economics, 15(3), 504-521,	01

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Date	Author(s)	Title of Paper	Paper No.
1/17	Rick van der Ploeg	Review of 'Blood Oil: Tyrants, Violence and the Rules that Run the World' Author: Leif Wenar. Oxford University Press, lii+494 pages, 2016. Economics and Philosophy, 2017.	2017-36
12/16	Rick van der Ploeg & Armon Rezei	Cumulative Emissions, Unburnable Fossil Fuel, and the Optimal Carbon Tax. Technological Forecasting & Social Change, 21, July 2016	2016-35
10/16	Aleksandra Malova & Rick van der Ploeg	Consequences of Lower Oil Prices and Stranded Assets for Russia's Sustainable Fiscal Stance. Energy Policy, 105, 27-40, 2017.	2016-33
04/16	Rabah Arezki, Karim El Aynaoui, Yaw Nyarko & Francis Teal	Food Price Volatility and its Consequences Oxford Economic Papers, 68(3), July 2016	2016-31
02/16	Rabah Arezki, Rick van der Ploeg & Frederik Toscani	A Move South Finance & Development, 54, 1, 36-39, 2015	2016-30
02/16	Rick van der Ploeg	Climate Change Economics: Reacting to multiple tipping points. Nature Climate Change, 6. 442-443, March 2016	2016-29
02/16	Rick van der Ploeg	Fossil Fuel Producers Under Threat Oxford Review of Economic Policy, 32, 2, 206-222, 2016	2016-28
07/15	Rabah Arezki & Olivier Blanchard	Seven Questions about the Recent Oil Price Slump. The International Monetary Fund's global economy forum, Blog-imf.direct.org, 22 December 2014	2015-27
04/15	Armon Rezai & Rick van der Ploeg	Robustness of a Simple Rule for the Social Cost of Carbon. Economics Letters, 132, 48-55, 2015	2015-26
03/15	Paul Collier & James Cust	Investing in Africa's Infrastructure: Financing and policy options. Forthcoming, Annual Review of Resource Economics, 7, 2015	2015-25
03/15	Rick van der Ploeg & Steven Poelhekke	The Impact of Natural Resources: Survey of recent quantitative evidence. Journal of Development Studies, 1-12, April 2016	2015-24
01/15	Armon Rezai & Rick van der Ploeg	Global Carbon Taxation: Intuition from a back-of-the-envelope calculation. VOXEU, 15 January 2015.	2015-23
01/15	Ton van den Bremer & Rick van der Ploeg	Digging Deep for the Heritage Fund: Why the right fund for Alberta pays dividends long after oil is gone. SPP Research Papers, 7, 32, October 2014.	2015-22
01/15	Rick van der Ploeg & Aart de Zeeuw	Dealing with the Threat of Catastrophic Climate Change VOXEU, 31 July 2014.	2015-21
10/13	Rabah Arezki, Prakash	Understanding International Commodity Price	2013-

	Loungani, Rick van der Ploeg & Anthony J Venables	Fluctuations. Journal of International Money and Finance, 42, 2014, 1-8	19
09/13	Rick van der Ploeg & Cees Withagen	On the Relevance of Green Paradoxes. Research in Management Economics and Finance, October, 2013.	2013-18
01/13	Paul Collier & Anthony J Venables	How Rapidly Should Africa Go Green? The tension between natural abundance and economic scarcity. The World Financial Review, Jan/Feb 2013	2013-17
12/12	Rick van der Ploeg & Cees Withagen	Green Growth, Green Paradox and the Global Economic Crisis. Environmental Innovation & Societal Transitions, 2013, 6, 116-119	2012-16
04/12	Rick van der Ploeg	Oil Windfalls and Investing to Invest in Central Africa. , B.Akitoby & S. Coorey (eds), Oil in Central Africa - Policies for Inclusive Growth. International Monetary Fund, Washington, D.C. pp 89-109, 2012.	2012-15
04/12	Ian Parry, Rick van der Ploeg & Roberton Williams	How to Design a Carbon Tax. R.de Mooij, I.W.H. Parry & M. Keen (eds), Fiscal Policy to Mitigate Climate Change - A Guide for Policymakers, International Monetary Fund, Washington, D.C. pp 27-48, 2012.	2012-14
03/12	Rick van der Ploeg, Anthony J Venables & Samuel Wills	Oil and Fiscal Policy in Iraq. World Bank Iraq Report, 28 March 2012	2012-13
07/11	Rick van der Ploeg, Radoslaw Stefanski & Samuel Wills	Harnessing Oil Revenues in Ghana. Prepared for the International Growth Centre	2011-12
05/11	Anthony J Venables	Resource Revenue Management. Paper written for the Asian Development Bank Knowledge Sharing Platform for Resource Revenue Management, Manila, April 2011. Revised May 2011.	2011-11
03/11	Guido Porto, Nicolas Depetris Chauvin & Marcelo Olarreaga	Supply Chains in Export Agriculture, Competition, and Poverty in Sub-Saharan Africa. Published by CEPR/World Bank, March 2011. ISBN:978-1-907142-20-8 Vox Column, 11 March 2011	2011-10
03/11	Anthony J Venables	Managing Resource Revenues. Paper presented at the Economic Reform Workshop: Sudan People's Liberation Movement, Juba, March 2011.	2011-09
03/11	Rick van der Ploeg	Fiscal Policy and Dutch Disease. International Economics and Economic Policy, 2011, 8, 2, 121-138.	2011-08
01/11	Rick van der Ploeg	Macroeconomics of Sustainability Transitions: Second-best climate policy, Green Paradox, and renewables subsidies. Contribution to Environmental Innovations and Transitions, January 2011.	2011-07
02/10	Karlygash Kuralbayeva, Rick	Resource Revenues: Economic principles and	2010-

	van der Ploeg & Anthony J Venables	Caspian experiences. Natural Resources and Development. Ed. G.Mavrotas	06
08/09	Rick van der Ploeg	Global Crises and Developing Countries: Financial, Environmental, Resource and Food Perspectives. International Review of Environmental and Resource Economics, 2009, 3, 2, 119-160.	2009-05
10/08	Rick van der Ploeg & Anthony J Venables	Harnessing Windfall Revenues in Developing Economies. Vox Column, 3 October 2008	2008-04
08/08	Paul Collier & Benedikt Goderis	Prospects for Commodity Exporters: Hunky Dory or Humpty Dumpty? World Economics, 8 (2), 2007	2008-03
03/08	Rick van der Ploeg	Africa and Natural Resources: Managing natural resources for sustainable growth. Background paper for the 2007 Annual Report of the African Development Bank	2008-01

Annex 4: Events (2014/16)

1. Joint OxCarre/University of Oslo/BI Norwegian Business School Workshop, University of Oslo, 5-6 March 2015

Title: Resource Economy Workshop

Thursday March 5

15.45-16:30 Kjetil Storesletten UiO: On the Spending rule

16.30-17.15 Brock Smith Oxford: There Will Be Blood: Crime Rates in Shale-Rich U.S. Counties

7.45-18.30 Eivind H. Olsen UiO: Mining and local corruption in Sub-Saharan Africa

18.30- 19.15 Daniel Spiro UiO: Finders, Keepers?

Friday March 6

09.30-10.15 Halvor Mehlum UiO and Ragnar Torvik NTNU: Dutch disease

10.30-11.15 Ohad Raveh Oxford: Natural Resources, Decentralization, and Risk Sharing: Can Resource Booms Unify Nations?

11.45-12.30 Leif Anders Thorsrud BI: Commodity prices, fiscal policy design and economic activity

12.45- 13.30 Chiara Ravetti Oxford: Directed Technical Change and Natural Resources: The Tragedy of the Locals

15.00 - 15.45 Sepideh Zahiri BI : Commodity Future Markets and Forecasting Commodity Currencies"

16.00 - 16.45 Gerhard Toews Oxford: What happened to Billy Elliot's Neighbours? Coal Mines Closures and Local Labour Markets

2. OxCarre/Natural Resource Governance Institute Workshop, Oxford 24 June, 2015

Title: Subnational Resource Curse: research and policy implications

09h00 Opening and Outcomes: “What do we want out of this?”

Introductions, ground rules and getting to know one another - moderated by Varsha Venugopal

09h30 Subnational Resource Curse: “Research so far”

Overview of the channels of impact

Presentation by Claudia Viale and Fernando Aragon

11h30 Implications: “What does this mean for our research and work?”

Implications for further research on extractives and their economic and social impacts at the local level: what hypothesis can we explore and what data would we need?

Implications for public policy and programming interventions: what could central and local governments, civil society and companies do?

Commentary by Punam Chuhan, Tony Venables, Carlos Monge and Jelson Garcia

Discussion - moderated by Bryan Land (WB)

Participants

1. Varsha Venugopal (NRGI)
2. Jim Cust (NRGI)
3. Claudia Viale (NRGI)
4. Jelson Garcia (NRGI)
5. Carlos Monge (NRGI)
6. Andrew Bauer (NRGI)
7. Punam Cuhan Pole (WB)
8. Andrew Dabalan (WB)
9. Fernando Aragon (Simon Fraser University)
10. Anja Tolojen (University of Gothenburg)
11. Wessel Vermeulen (Oxcarre)
12. Gerhard Toews (Oxcarre)
13. Ohad Raveh (Oxcarre)
14. Tony Venables (Oxcarre)
15. Thomas Mcgregor, Oxford
16. Pierre Louis Veniza, King's College
17. Juan Pable Rud, Royal Holloway

3. Joint OxCarre/Natural Resource Governance Institute Conference, Oxford, 25-26 June 2015

Title: Falling Prices, Rising Risks

Thursday, 25 June

9.30-11.00 **Welcome and opening plenary**

featuring:

- Prof. Sir Paul Collier, Oxford University
- Dr. Daniel Kaufmann, President, NRG
- Prof. Ngaire Woods, Dean, Blavatnik School of Government, University of Oxford
- Ernesto Zedillo, former President of Mexico; Director, Yale Center for the Study of Globalization

11.30-13.00 **Challenges and Opportunities of the Fall in Oil Prices for Nigeria and Ghana**

featuring:

- Dr. Kwabena Duffuor, former Minister of Finance, Ghana; former Governor, Bank of Ghana
- Dr. Akoto Osei, Member of Parliament, Ghana; ranking member, finance committee; former Minister of Finance
- Prof. Charles Soludo, former Natural Resource Charter Technical Advisory Group member; former Governor, Central Bank of Nigeria
- Odein Ajumogobia, former Minister of State Petroleum Resources, Nigeria
- Adrienne Klasa, *This is Africa* (*Financial Times*)

11.30-13.00 **Diversifying the Economy: Has the Extractives Growth Engine Run Out of Fuel**

featuring:

- Prof. Tony Venables, Director, Oxford Centre for the Analysis of Resource Rich Economies
- Dr. Mark Henstridge, Chief Economist, Oxford Policy Management [[slides](#)]
- Mr. Kwabena Oku-Afari, Director of the Real Sector Ministry of Finance, Ghana
- Jaako Koorushy, Executive Director, Goldman Sachs

14.00-15.30 **When Governance Goes Wrong: Is Corruption Easier to Fix When Prices Are Low?**

featuring:

- Faisal Basri, former head of Oil and Gas Governance Reform Team (Indonesia); Professor of Economics and Political Economy, University of Indonesia
- Tom Burgis, Investigations Correspondent, *Financial Times*; author of *The Looting Machine* (2015)
- Dr. Peter Eigen, Founder, Transparency International
- Dr. Alexandra Gillies, Director of Governance Programs, NRG
- Dr. Ahmed Jehani, former Minister of Rehabilitation, Stabilisation and Reconstruction, Libya
- Nuhu Ribadu, anti-corruption expert; politician; former chair, Nigeria's Economic and Financial Crimes Commission

14.00-15.30 **The Super Cycle in Latin America: Its Legacy and the Emerging Agenda**

featuring:

- Fabio Velásquez, Foro Nacional por Colombia (Colombia)
- Francisco Cravioto, FUNDAR (Mexico)
- Armando Mendoza, OXFAM (Peru) [[slides](#)]

- Humberto Campodonico, NRGi Advisory Board

16.00-17.30 **Africa's Experiences and Challenges Managing the Petroleum Sector: A Multi-Stakeholder Perspective**

featuring:

- Egil Magne Gloppen, Director of Commercial Affairs, Statoil
- Sheila Khama, Director, African Natural Resources Centre, African Development Bank
- Dr. Keith Myers, Managing Partner, Richmond Energy Partners Ltd. (UK) [\[slides\]](#)
- Summaya Athmani, Chief Executive Officer, National Oil Corporation of Kenya
- Zainab Ahmed, Executive Secretary, Nigeria Extractive Industries Transparency Initiative

16.00-17.30 **Open Data and the Impact of Resource Wealth**

featuring:

- Dr. Justin Sandefur, Research Fellow, Center for Global Development
- Dr. Fernando Aragon, Simon Fraser University [\[slides\]](#)
- Tim Davies, Co-Director, Open Data Services [\[slides\]](#)
- Prof. Michael Ross, University of California Los Angeles
- Dr. Jim Cust, Director of Research and Data, NRGi

Friday, 26 June

9.00-10.30 **How Do Investors Respond to Weaknesses in Governance in the Downturn?**

featuring:

- Lisa Sachs, Director, Columbia Center on Sustainable Investment
- Dr. Jim Cust, Director of Research and Data, NRGi [\[slides\]](#)
- Sophie Durham, Senior Associate, Critical Resource (UK) [\[slides\]](#)
- Amar Inamdar, Deal Delivery and New Ventures, Shell

9.00-10.30 **Strategies for Managing Shrinking Resource Revenues**

featuring:

- Hon. Amarjargal, former Prime Minister; Member of Parliament, Mongolia
- Dr. Mahamudu Bawumia, former Deputy Governor, Central Bank of Ghana [\[slides\]](#)
- Dr. Albert Zeufack, Sector Manager, World Bank
- Andrew Bauer, Senior Economic Analyst, NRGi

11.00-12.30 **Navigating Precarious Environments to Anchor Extractive Industries Governance in the Middle East and North Africa**

featuring:

- Patricia Karam, Director, Middle East and North Africa, NRGi
- Hassan Mneimneh, MENA Analyst and Principal, Middle East Alternatives
- Peter Rundell, former Deputy Head of Mission at EUBAM Libya; Senior Adviser, Department for International Development (UK)
- Alia Moubayed, Director, Senior Economist and Head of Research, Barclays
- Sami Atallah, Director, Lebanese Center for Policy Studies
- Mutaz Aneizi, Deputy Director, National Development Economic Board of Libya

11.00-12.30 **Innovative Subnational Responses to Low Commodity Prices**

featuring:

- Dr. Cielo Magno, Coordinator, Bantay Kita (Philippines) [\[slides\]](#)

- Ajisatria Suleiman, Co-Founder and Managing Director, Consilium Law and Public Policy (Indonesia) [[slides](#)]
- Zainab Ahmed, Executive Secretary, Nigeria Extractive Industries Transparency Initiative [[slides](#)]
- Fabio Velásquez, Foro Nacional por Colombia
- Varsha Venugopal, Subnational Capacity Development Officer, NRGi

13.30-15.00 **Reporting Lower Revenues: Updates from the Front Lines of Transparency** featuring:

- Jonathan Atkinson, Extractives Adviser, Department for International Development (UK)
- Lesley Coldham, Group Public Affairs Manager, Tullow Oil
- Michael Jarvis, Global Lead, Extractives Governance, World Bank
- Eddie Rich, Deputy Head and Regional Director for Africa and the Middle East, EITI International Secretariat
- Joseph Williams, Senior Advocacy Officer, NRGi [[slides](#)]

13.30-15.00 **Race to the Bottom? How the Price Drop is Impacting Fiscal and Contract Terms** featuring:

- Philip Daniel, Chair, Advisory Board, Oxford Centre for the Analysis of Resource Rich Economies
- Anthony Paul, Principal Consultant, Association of Caribbean Energy Specialists
- Dr. Carole Nakhle, Director, Crystol Energy (UK)
- Satya Widya Yudha, Vice Chairman of Energy and Environment Commission, House of Representatives, Indonesia
- Salli A. Swartz, Partner, Artus Wise

15.30-17.00 **Closing Plenary: Resource Governance in a Time of Low Commodity Prices** featuring:

- Prof. Tony Venables, Director, Oxford Centre for the Analysis of Resource Rich Economies
- Dr. Daniel Kaufmann, President, NRGi
- Simon Thompson, Chairman, Tullow Oil
- Zainab Ahmed, Executive Secretary, Nigeria Extractive Industries Transparency Initiative

4. OxCarre/Stavanger/NHH Meeting, University of Stavanger Business School, 15-16 June 2016,

Title: Economics of Resource Wealth

Thursday 16 June

09.00 Sam Wills, OxCarre

Left in the Dark: Oil and Rural Poverty

09.45 Elena Esposito, European University Institute

The Resource Curse in the Long Run

10.45 Thiemo Fetzer, University of Warwick

On the Comparative Advantage of US Manufacturing: Evidence from the Shale Gas Revolution

11.30 Kjell Agnar Dragvik, Norwegian Petroleum Directorate

Norwegian Oil and Gas: Status and outlook

Policy session moderated by Tony Venables

13.15 Erin Mansur, Dartmouth College

Geographic Dispersion of Economic Shocks: Evidence from the fracking revolution

14.00 Jørgen Juel Andersen, BI Norwegian Business School

Conflict Capacity and Civil Conflict: Onshore versus offshore oil

15.00 Sabrina Eisenbarth, OxCarre

What Determines the Adoption of Catch Share Programs for Fisheries?

15.45 Torfinn Harding, NHH Norwegian School of Economics

The Effects of Land Use Regulation on Deforestation: Evidence from the Brazilian Amazon

Friday 17 June

09.00 Itziar Lazkano, NHH Norwegian School of Economics/University of Wisconsin-Milwaukee

From Fossil Fuels to Renewables: The role of electricity storage

09.45 Barbara Rossi, University Pompei Fabra

Exchange Rate Predictability

10.45 Andrea Ferrero, University of Oxford

Monetary Policy in Resource-Rich Countries

11.30 Svein Gjedrem, Adjunct Professor, NHH and Former Central Bank Governor

The Norwegian Oil Fund: The idea and the way forward

Policy session moderated by Rick van der Ploeg

13.30 Klaus Mohn, University of Stavanger Business School

Oil Wealth and Housing in Norway

14.15 Espen Henriksen, BI Norwegian Business School

Portfolio Choice and Non-Tradeable Commodity Risk

15.00 Gerhard Toews, OxCarre

Boom Goes the Price: Giant resource discoveries and real exchange rate appreciation

Annex 5: OxCarre Seminars 2014-15

1. OxCarre Seminar Series (Tuesday pm)

21 October

Speaker: [Ralf Martin](#) (Imperial College)

Title: The Causal Effects of the European Union Emissions Trading Scheme: Evidence from French Manufacturing Plants

4 November

Speaker: [Ragnar Torvik](#) (Norwegian University of Science and Technology)

Title: Local Natural Resource Curse?

18 November

Speaker: [Benjamin S Barber](#) (IE Business School) & [Nimah Mazaheri](#) (Tufts University)

Title: The Specialization Curse: The Effect of Economic Specialization on Public Goods Provision.

Wednesday 26 November – 4.30pm

Speaker: [Rabah Arezki](#) (IMF)

Title: News Shocks in Open Economies: Evidence from Giant Oil Discoveries

2 December

Speaker: [Thorvaldur Gylfason](#) (University of Iceland)

Title: The Dutch Disease in Reverse: Iceland's Natural Experiment

27 January

Speaker: [Sol Hsiang](#) (University of California, Berkeley)

Title: The Causal Effect of Environmental Catastrophe on Long-Run Economic Growth: Evidence from 6,700 Cyclones

10 February

Speaker: [Simon Dietz](#) (Grantham Research Institute on Climate Change and the Environment, LSE)

Title: Spaces for Agreement: A theory of Time-Stochastic Dominance and an application to climate change

24 February

Speaker: [Kamiar Mohaddes](#) (Cambridge)

Title: Fair Weather or Foul? The Macroeconomic Effect of El Niño.

10 March

Speaker: [Renaud Coulomb](#) (Grantham Research Institute on Climate Change and the Environment, LSE)

Title: The Grey Paradox: How Fossil-Fuels Owners Can Benefit from Carbon Taxation

19 May

Speaker: [Tiago Cavalcanti](#) (University of Cambridge)

Title: Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth

2 June

Speaker: [Ryan Kellogg](#) (University of Michigan)

Title: [Hotelling Under Pressure](#)

Lunchtime Seminars (Wednesday, 12.00noon)

8 October

Speaker: Thomas Lontzek (University of Zurich)

Title: The Impact of Economic and Climate Risks on the Social Cost of Carbon

15 October

Speaker: Thomas Greve (University of Cambridge)

Title: Determining the Optimal Length of Regulatory Guarantee: A length-of-contract auction

22 October

Speaker: David Jacks (Simon Fraser University)

Title: [From Boom to Bust: A Typology of Real Commodity Prices in the Long Run](#)

19 November

Speaker: Yelen Kalzhova (Centre for Euro-Asian Studies, University of Reading)

Title: Local Content Development in Resource –Rich Countries

26 November

Speaker: Jana Stoeber (Hamburg Institute of International Economics)

Title: Green accounting, institutional quality and investment decisions: Macroeconomic implications from analyzing the oil and mining industry

3 December

Speaker: Sylwia Bialek (Goethe University, Frankfurt)

Title: Do stringent environmental policies deter FDI? M&A versus Greenfield

28 January

Speaker: Noham Ghebrihiwet (VU University)

Title: Fostering FDI Technology Spillover

4 February

Speaker: James Fenske (CSAE)

Title: Oil and Ethnic Inequality in Nigeria

11 February

Speaker: Andrea Ferrero (Oxford)

Title: Notes on the Underground: Monetary policy in resource-rich economies

18 February

Speaker Frode Nordvik (Norwegian Business School)

Title: Does Oil Promote or Prevent Coups?

4 March

Speaker: Rahmat Poudineh (Oxford Energy Institute)

Title: Investment and Efficiency in Electricity Distribution Networks

2. OxCarre Seminars 2015-16

OxCarre Seminar Series (Tuesday pm)

20 October – 2 seminars:

Speaker: [Erwin Bulte](#) (Wageningen University)

Title: Should we Leverage Loss Aversion to Increase Productivity? Evidence from a Field Experiment in Uganda

Speaker: [Ian Lange](#) (Colorado School of Mines)

Title: Political Pressure and Power Plant Pollution Abatement

3 November – 2 seminars:

Speaker: [Ragnar Torvik](#) (NTNU)

Title: The Political Economy of Public Income volatility: With an Application to the Resource Curse

Speaker: [Meredith Fowlie](#) (University of California, Berkeley)

Title: Default Effects, Follow-on Behavior and Welfare in Residential Electricity Pricing Programs

24 November

Speaker: [Dominic Rohner](#) (University of Lausanne)

Title: The violent legacy of war victimization: Post-Conflict Evidence on Asylum Seekers, Crimes and Public Policy in Switzerland

1 December

Speaker: [Radek Stefanski](#) (University of St Andrews)

Title: Dirty Little Secrets: Inferring Fossil-Fuel Subsidies from Patterns in Emission Intensities

26 January

Speaker: [Reed Walker](#) (University of California, Berkeley)

Title: Energy Prices, Pass-Through, and Incidence in U.S. Manufacturing

2 February

Speaker: [Luca Taschini](#) (Grantham Institute, LSE)

Title: Carbon Dating: When is it beneficial to link ETSs?

9 February

Speaker: [Antoine Dechezleprêtre](#) (LSE)

Title: Temperature, Mortality and Income Inequality: Evidence from Mexico

1 March

Speaker: [Sweder van Wijnbergen](#) (University of Amsterdam)

Title: TBC

8 March

Speaker: [Kyle Meng](#) (University of California, Santa Barbara)

Title: Global Trade and Risk Sharing in a Spatially Correlated Climate

3 May

Speaker: [Paul Scott](#) (University of Toulouse)

Title: Dynamic Discrete Choice Estimation of Agricultural Land Use

17 May

Speaker: [Amrita Dhillon](#) (King's College, London) & [Pramila Krishnan](#) (Cambridge)

Title: The Natural Resource Curse Revisited: Theory and Evidence from India

31 May – 2 seminars

Speaker: [Nicolas Merener](#) (Universidad Torcuato Di Tella, Buenos Aires)

Title: Output Value Risk for Commodity Producers: The Uncertain Benefits of Diversification

Speaker: [Joseph Aldy](#) (Harvard)

Title: Capital versus Output Subsidies; Implications of Alternative Incentives for Wind Energy

14 June

Speaker: [Martin Weitzman](#) (Harvard)

Title: Can Negotiating a Uniform Carbon Price Help to Internalize the Global Warming Externality?

OxCarre Lunchtime Seminars (Wednesday 12noon)**14 October**

Speaker: Pierre-Louis Vezina (King's College London)

Title: Dutch Disease: Evidence from Indonesian Firms.

28 October

Speaker: Fanny Henriët (Paris School of Economics, CNRS, Sorbonne Centre for Economic Research)

Title: More Shale Gas to Reduce CO2 Emissions?

18 November

Speaker: Emma Hooper (Aix-Marseille School of Economics (AMSE))

Title: Oil and Gas, which is the Belle of the Ball? The Impact of Oil and Gas Reserves on Sovereign Risk.

25 November

Speaker: Martina Bozzola (European University Institute)

Title: The Effects of Climatology, Climate Shocks and Weather on Maize Intensification and Income Vulnerability in Kenya.

3 February

Speaker: Jim Cust (NRGI)

Title: Common pool Resources Across national Borders

18 May

Speakers: Elisabeth Baldwin and Karlygash Kuralbayeva (LSE)

Title: Build Today, Regret Tomorrow? Infrastructure and Climate Policy