



5 OCT. 2015

NICK MULLER

Visiting Associate Professor, Scott Institute, Heinz School, Tepper School of Business, Engineering and Public Policy

Implications of external costs for measures of output, growth, and policy analysis

Modern economic activity generates pollution. Most forms of pollution are not priced by markets because the impacts of such residuals are external to market activity. This means that the allocation of resources within an economic system is inefficient, and that measures of output and growth are not accurate. This analysis estimates the external costs from air pollution in the U.S. from 1999 to 2011. The talk focuses on the magnitude of the air pollution externality, as well as adjusted measures of output and growth that deduct pollution damage from conventional aggregate indicators such as Gross Domestic Product. The talk concludes by exploring the implications for discounting and intertemporal policy analysis.

Bio

Nick Muller is visiting associate professor of economics with affiliations in the Scott Institute, Heinz School, Tepper School of Business, and EPP. Dr. Muller joined the National Bureau of Economic Research as a Faculty research Fellow in 2012 and was promoted to Research Associate in the fall of 2013. Nick teaches microeconomics as well as environmental and natural resource economics. Broadly, his research focuses on measuring air pollution damage and market-based policy design. Dr. Muller has published papers in the *American Economic Review* (3), *Science* (2), *Journal of Environmental Economics and Management*, *Environmental and Resource Economics*, *Resource and Energy Economics*, *The Journal of Policy Analysis and Management*, and *ES&T*, among other outlets.

Carnegie Mellon University

Center for Climate and Energy Decision Making Seminars



5 October 2015
12:00-1:30pm EDT

Wean Hall 3701
Carnegie Mellon University

Lunch will be served at 11:50am.
Seminar is presented under the auspices of CEDM and the department of Engineering and Public Policy.

CONNECT ONLINE VIA
BLUE JEANS

<https://bluejeans.com/207779451>

VISIT CEDM ONLINE
www.cedmcenter.org