### KRISTEN MCCORMACK

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### HARVARD UNIVERSITY

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## Office Contact Information

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## **Undergraduate Studies**

Pomona College, 2015

B.A. Economics, *summa cum laude* Minor in environmental analysis

### **Graduate Studies**

Harvard University, 2017 to present

Ph.D. Candidate in Public Policy (Economics Track)

Expected Completion Date: May 2023

Harvard Environmental Economics Pre-Doctoral Fellow

### References:

Professor David Cutler Professor Joseph Aldy
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## Research and Teaching Fields

Environmental Economics, Public Economics, Labor Economics

## **Teaching Experience**

2021 (Spring)	Economics of Climate Change and Environ. Policy, Robert Stavins, Head Teaching Fellow
2020 (Fall)	Markets and Market Failures, Pinar Dogan, Marcella Alsan, and Janina Matuszeski, Teaching Fellow
2020 (Spring)	Economics of Climate Change and Environmental Policy, Robert Stavins, Teaching Fellow
2019 (Fall)	American Economic Policy, Jeffrey Liebman and Lawrence Summers, Teaching Fellow

## Research Experience

2020	Harvard Kennedy School, Research Assistant to Joseph Aldy and Robert Stavins
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2018 Harvard Department of Economics, Research Assistant to James Stock 2017-2018 Harvard Department of Economics, Research Assistant to Edward Glaeser

2015-2017 Resources for the Future, Research Assistant

2014 The Urban Institute, Summer Intern

2010-2013 National Center for Atmospheric Research, Summer Intern

# Selected Honors, Scholarships, and Fellowships

2021	Agricultural and Applied Economics Association Quality of Research Discovery Award
2021	Derek Bok Certificate of Distinction in Teaching
2020	Joseph Crump Fellowship
2017-2022	Harvard Environmental Economics Program (HEEP) Pre-doctoral Fellow
2015	Morris B. Pendleton Prize in Economics, Pomona College
2015	Distinction in the Senior Exercise, Pomona College
2014	Leland M. Backstrand Memorial Award in Economics, Pomona College
2014	Phi Beta Kappa, Pomona College (Spring)

## Job Market Paper

"Education Under Extremes: Temperature, Student Absenteeism, and Disciplinary Infractions"

How does student behavior respond to extreme temperatures and who is most affected? Using daily student-level data from a large urban school district, I estimate the causal effect of temperature on two dimensions of student behavior that are predictive of academic and later life outcomes: school absences and disciplinary referrals. Absenteeism increases in response to both hot and cold conditions, particularly for Black and Hispanic students. Hot conditions also increase the likelihood that a student will receive a disciplinary referral, an effect found only among students attending schools without air conditioning. Results suggest that unequal access to air conditioning may exacerbate racial, ethnic, and socioeconomic disparities in school.

# Research in Progress

"Does access to primary health care reduce morbidity from air pollution?" Work in Progress.

"Cap-and-trade with sunk abatement costs." (with Joshua Linn). Work in Progress.

### **Publications**

"The price of biodiesel RINs and economic fundamentals." 2020. (with Scott H. Irwin and James H. Stock). *American Journal of Agricultural Economics* 102(3), 734-752.

The D4 RIN is the tradable compliance certificate for the biomass-based diesel (BBD) mandate in the renewable fuel standard (RFS). Understanding the price dynamics of the D4 RIN is important for understanding the RFS because its price sets a ceiling on the ethanol RIN (D6) and because some observers have suggested that RIN price fluctuations are too large to be explained by economic theory. We use option pricing theory to develop a model of the D4 RIN in terms of its economic fundamentals: the spread between the price of biodiesel and petroleum diesel and the status of the biodiesel blenders' tax credit. The resulting D4 fundamental price closely tracks actual D4 prices. We conclude that RIN price volatility arises because of the design of the RFS and intrinsic features of the U.S. fuel supply system.

"The roles of energy markets and environmental regulation in reducing coal-fired plant profits and electricity sector emissions." 2019. (with Joshua Linn). RAND Journal of Economics 50(4), 733–767.

Between 2005 and 2015, US electricity sector emissions of nitrogen oxides and sulfur dioxide, which harm human health and the environment, declined by two thirds, and many coal-fired power plants became unprofitable and retired. Intense public controversy has focused on these changes, but the literature has not identified their underlying causes. Using a new electricity sector model of the US eastern interconnection that accurately reproduces unit operation, emissions, and retirement, we find that

electricity consumption and natural gas prices account for nearly all the coal plant profitability declines and resulting retirements. Environmental regulations had little effect on these outcomes.

"Consignment auctions of free emissions allowances." 2017. (with Dallas Burtraw). Energy Policy 107, 337-344.

While the initial distribution of emissions allowances is usually thought to be independent of the emissions outcome, free allocation can affect the efficiency and fairness of allowance trading. Inefficiency may result from thin allowance markets, poor price discovery, and regulatory or organizational complexities that hinder the recognition of opportunity costs. Concerns about fairness may result from intransparency in the process of transferring substantial allowance value. We explore the role of consignment auctions in mitigating these concerns. These revenue-neutral auctions return the financial value of allowances to their original holders while revealing prices and directing allowances to their highest-valued use. They also can be used to support a minimum price when allowances are freely distributed, which may facilitate program linkage. Consignment auctions have minimal administrative costs and do not necessarily involve government. Experience indicates that they can play an important role, especially in new markets.

"The Supreme Court's stay of the Clean Power Plan: Economic assessment and implications for the future." 2016. (with Joshua Linn and Dallas Burtraw). *Environmental Law Reporter* 46(10), 10859-10872.

"Using weather forecasts to help manage meningitis in the West African Sahel." 2015. (with Rajul Pandya, Abraham Hodgson, and others). *Bulletin of the American Meteorological Society* 96(1), 103-115.

### Reports

"Approaches to address potential CO<sub>2</sub> emissions leakage to new sources under the Clean Power Plan." 2016. (with Dallas Burtraw, Joshua Linn, Karen Palmer, Anthony Paul, and Hang Yin). Comments to the US EPA on its proposed federal plan and model trading rules for the Clean Power Plan. Resources for the Future Report

"Defining the unknown: A look at the cost of tighter ozone standards." 2015. (with Alan J. Krupnick and Joshua Linn). Resources for the Future Issue Brief 15-03.

"Reversing the Medicaid fee bump: How much could Medicaid physician fees for primary care fall in 2015?" 2014. (with Stephen Zuckerman and Laura Skopec). Urban Institute. Health Policy Center Brief.

"Wind energy resource assessment: Information production, uses, and value - Survey report." 2014. (with Katherine Dickinson, Luca Delle Monache, and Pierre Magontier). NCAR Technical Note.

### **Professional Activities**

### Referee Service:

American Economic Journal: Economics Policy, Journal of Urban Economics, Journal of Behavioral and Experimental Economics, Climate Policy, PLOS ONE

## Conference Presentations:

Northeast Workshop on Energy Policy and Environmental Economics (2022) Association of Environmental and Resource Economists Summer Conference (2020)

### Other Service:

Graduate Women in Economics, Harvard Department of Economics, Core Team (2020-present) Non-Resident Tutor, Pre-Careers Team, Lowell House (2019-present) Harvard/MIT Application Assistance and Mentoring Program (2022-present)