

Fatih Karanfil

King Abdullah Petroleum Studies and Research Center (KAPSARC)
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PERSONAL INFORMATION

Born in Istanbul in 1980. Citizenship: French, Turkish

FIELDS

Primary: Energy economics and policy

Secondary: Macroeconomics

EMPLOYMENT

2024-present KAPSARC, Principal Fellow – Energy Macro & Microeconomics

2017-2024 KAPSARC, Fellow – Energy Macro & Microeconomics

- Conducting impactful applied research in energy economics, specializing in the development of economic frameworks and innovative tools
- Providing expert advisory services to the Saudi Arabian Ministry of Energy, contributing to strategic decision-making and policy formulation

2011-2017 Paris Nanterre University, Associate Professor – Department of Economics

2005-2011 Galatasaray University, Research and Teaching Assistant – Department of Economics

OTHER APPOINTMENTS

2011- Researcher, EconomiX-CNRS

2019- Research Fellow, Economic Research Forum (ERF)

2010-2011 Researcher, Galatasaray University Economic Research Center (GIAM)

EDUCATION

Ph.D. in Economics University of Paris 1 Panthéon-Sorbonne
December 2008
Advisor: Katheline Schubert

M.A. in Economic Analysis and Modelling University of Paris 1 Panthéon-Sorbonne
and Ecole Centrale Paris
September 2005

B.A. in Economics Galatasaray University
June 2004

OTHER DEGREES, QUALIFICATIONS

Qualification for Full Professorship	French National Council of Universities (CNU) March 2016
Habilitation to supervise research (HDR)	Paris Nanterre University September 2015 Mentor: Valérie Mignon

AWARDS, RECOGNITIONS, SCHOLARSHIPS

2023	The Best Paper Award, The Third ERF-GCC Conference
2020, 2021	Complementary IAEE Membership for select Energy Journal referees, IAEE
2014-2017	Premium for doctoral supervision and research (PEDR), Minister of Higher Education, Research and Innovation of France
2007-2008	Ph.D. Scholarship, Council of Higher Education of the Republic of Turkey
2005-2007	Ph.D. Scholarship, Consortium of French Universities and Galatasaray University
2004-2005	M.A. Scholarship of the French Government
1998-2004	B.A. Scholarship of the Turkish Government
2004	Robert Schuman Foundation Grant
1999	Galatasaray University Scholarship

JOURNAL ARTICLES

- [1] “Energy Transition in Oil-Dependent Economies: Public Discount Rates for Investment Project Evaluation” (with A. Pierru), *The Energy Journal*, Forthcoming.
- [2] “Fiscal policy in oil and gas-exporting economies: Good times, bad times and ugly times” (with O. Durand-Lasserve), *Energy Economics*, Vol 126, Article 106987, 2023.
- [3] “The energy transition and export diversification in oil-dependent countries: The role of structural factors” (with L.D. Omgba), *Ecological Economics*, Vol 204, Article 107681, 2023.
- [4] “Cooperate or Compete? Insights from Simulating a Global Oil Market with No Residual Supplier” (with B. Rioux, A. Al Jarboua, A. Pierru, S. Al Rashed, C. Ward), *The Energy Journal*, Vol 43, No. 2, 2022, pp. 239-261.
- [5] “The opportunity cost of domestic oil consumption for an oil exporter: Illustration for Saudi Arabia” (with A. Pierru), *Energy Economics*, Vol 96, Article 105161, 2021.
- [6] “The role of oil in the allocation of foreign aid: The case of the G7 donors” (with C. Couharde, E.G. Kilama, and L.D. Omgba), *Journal of Comparative Economics*, Vol 48, No. 2, 2020, pp. 363-383.
- [7] “Degree of stringency matters: Revisiting the pollution haven hypothesis based on heterogeneous panels and aggregate data” (with T. Jobert and A. Tykhonenko), *Macroeconomic Dynamics*, Vol 23, No. 7, 2019, pp. 2675-2697.

- [8] “Do the IMF's structural adjustment programs help reduce energy consumption and carbon intensity? Evidence from developing countries” (with L.D. Omgba), *Structural Change and Economic Dynamics*, Vol 49, 2019, pp. 312-323.
- [9] “Reconsidering the scarcity factor in the dynamics of oil markets: An empirical investigation of the (mis)measurement of oil reserves” (with L.D. Omgba), *Energy*, Vol 137, 2017, pp. 209-218. 2017.
- [10] “An empirical analysis of European football rivalries based on on-field performances” *Sport Management Review*, Vol 20, No. 5, 2017, pp. 468-482.
- [11] “The Role of Continuous Intraday Electricity Markets: The Integration of Large-Share Wind Power Generation in Denmark” (with Y. Li), *The Energy Journal*, Vol 38, No. 2, 2017, pp.107-130.
- [12] “Electricity consumption and economic growth: exploring panel-specific differences” (with Y. Li), *Energy Policy*, Vol 82, No. 1, 2015, pp. 264-277.
- [13] “Estimating country-specific environmental Kuznets curves from panel data: a Bayesian shrinkage approach” (with T. Jobert and A. Tykhonenko), *Applied Economics*, Vol 46, No. 13, 2014, pp. 1449-1464.
- [14] “A time series-based approach for renewable energy modeling” (with F.O. Hocaoglu), *Renewable and Sustainable Energy Reviews*, Vol 28, 2013, pp. 204-214.
- [15] “Indirect Taxes, Social Expenditures and Poverty: What Linkage?” (with A. Ozkaya), *Ege Academic Review*, Vol 13, 2013, pp. 337-350.
- [16] “On the structure and form of the GDP-nuclear nexus: New perspectives and new findings” (with T. Jobert and A. Tykhonenko), *Energy Policy*, Vol 62, 2013. pp. 1553-1561.
- [17] “Formation and Deformation of the Environmental Kuznets Curve for CO₂ Emissions” (with T. Jobert), *Innovations*, Vol 37, No. 1, 2012, pp. 11-26.
- [18] “Environmental regulation in the presence of unrecorded economy” *International Economics*, Vol 126, No. 2-3, 2011, pp. 59-76.
- [19] “Examining the link between carbon dioxide emissions and the share of industry in GDP: modeling and testing for the G-7 countries” (with F.O. Hocaoglu), *Energy Policy*, Vol 39, No. 6, 2011, pp. 3612-3620.
- [20] “Is technological change biased toward energy? A multi-sectoral analysis for the French economy” (with Y.Y. Tamsamani), *Energy Policy*, Vol 38, No. 4, 2010, pp. 1842-1850.
- [21] “Convergence of per capita carbon dioxide emissions in the EU: Legend or reality?” (with T. Jobert and A. Tykhonenko), *Energy Economics*, Vol 32, No. 6, 2010, pp. 1364-1373.
- [22] “How many times again will we examine the energy-income nexus using a limited range of traditional econometric tools?” *Energy Policy*, Vol 37, No. 4, 2009. pp. 1191-1194.
- [23] “Energy-Growth-Environment: What is Turkey's place in the triangle?” *Uluslararası İlişkiler / International Relations*, Vol 5, No. 20, 2009, pp. 1-19.
- [24] “Energy consumption and economic growth revisited: Does the size of unrecorded economy matter?” *Energy Policy*, Vol 36, No. 8, 2008, pp. 3019-3025.

- [25] “Sectoral energy consumption by source and economic growth in Turkey” (with T. Jobert), *Energy Policy*, Vol 35, No. 11, 2007, pp. 5447-5456.
- [26] “Estimation of real GDP and unrecorded economy in Turkey based on environmental data” (with A. Ozkaya), *Energy Policy*, Vol 35, No. 10, 2007, pp. 4902-4908.

BOOK CHAPTERS

- [27] “Depositor myopia and banking sector behavior” (with O. Bakis and S. Polat), pp. 156-169, in *Financial Development, Economic Crises and Emerging Market Economies*, edited by F. Ulgen, Routledge, London and New York, 2017.
- [28] “Formation and deformation of the environmental Kuznets curve for CO₂ emissions” (with T. Jobert), pp. 243-258, in *Crisis, Innovation and Sustainable Development*, edited by B. Laperche, N. Levratto and D. Uzunidis, Edward Elgar Publishing, UK, 2012.
- [29] “The Impact of Device in Social Networking: An Explorative Study with Turkish Social Network Site Users on the Nature of Interactions through Personal Computers and Smartphones” (with O. Ozturk, K. Rizvanoglu, S. Polat and O. Bakis), pp. 473-482, in *Human-Computer Interaction*, edited by P.-L.P. Rau, Springer, Berlin, 2011.
- [30] “Interactions between Economic Growth, Innovation, Financial Development and Sustainability in Emerging Countries” (with O. Bakis and S. Polat), pp. 223-234, in *Developing Economies: Innovation, Investment and Sustainability*, edited by J.M. Carcillo, Nova Publishers, New York, 2011.
- [31] “Sağlık ve Eğitim Harcamalarının Illere Göre Karşılaştırmalı İncelemesi” (Title in English: Comparative analysis of public expenditures in education and health at the provincial level), (with S. Polat), pp. 56-80 in: *Kamu Harcamalarının Bileşiminin Büyüme ve Refah Etkileri*, edited by S. Gursel, BETAM, Istanbul, 2008.

POLICY BRIEFS, COMMENTARIES

- [32] “Fiscal Policy for Stability in Oil-Exporting Countries: From the Old Problems to the Challenges of COVID-19” (with O. Durand-Lasserve), *KAPSARC Commentary*, KS-2021-CO06, April 2021.
- [33] “Impact of the COVID-19 Pandemic on Migrant Workers in the Informal Sector and Spin-off Effects in Their Destination and Home Countries” (with M. Ahmed, D. Coulibaly, H. Kinani, A. Moreno, L.D. Omgba, N. Vu), *T20 Saudi Arabia Task Force 11 Policy Brief*, October 2020.
- [34] “Simulating a Global Oil Market with No Residual Supplier” (with B. Rioux, A. Al Jarboua, A. Pierru, S. Al Rashed, and C. Ward), *KAPSARC Commentary*, KS-2020-CO21, July 2020.
- [35] “Les stratégies de lutte contre le réchauffement climatique s'affinent : vers un nouveau cap après la COP21 ?” (Title in English: Strategies to fight global warming are becoming more refined: towards a new cap after COP21?), *Lettre d'EconomiX*, No. 7, December 2015.

DISCUSSION/WORKING PAPERS

- [36] “Fiscal Policy in Oil and Gas-Exporting Economies: Good Times, Bad Times and Ugly Times” (with O. Durand-Lasserve), *KAPSARC Discussion Papers*, KS-2023-DP11, 2023

- [37] “The Energy Transition and Export Diversification in Oil-dependent Countries: The Role of Structural Factors” (with L.D. Omgba), *KAPSARC Discussion Papers*, KS-2022-DP21, 2023
- [38] “Cooperate or Compete? Insights from Simulating a Global Oil Market with No Residual Supplier” (with B. Rioux, A. Al Jarboua, A. Pierru, S. Al Rashed, C. Ward), *KAPSARC Discussion Papers*, KS-2020-DP13, 2020.
- [39] “The Opportunity Cost of Domestic Oil Consumption for an Oil Exporter: Illustration for Saudi Arabia” (with A. Pierru), *KAPSARC Discussion Papers*, KS-2020-DP05, 2020.
- [40] “The Importance of Oil in the Allocation of Foreign Aid: The case of the G7 donors” (with C. Couharde, E.G. Kilama and L.D. Omgba), *EconomiX Working Papers*, 2017-40, 2017.
- [41] “Wind up with continuous intraday electricity markets? The interaction of large-share wind power generation in Denmark” (with Y. Li), *Chaire European Electricity Markets Working Papers*, 2015-17, 2015.
- [42] “Trade and Environment: Further Empirical Evidence from Heterogeneous Panels Using Aggregate Data” (with T. Jobert and A. Tykhonenko), *GREDEG Working Papers*, 2015-31, 2015.
- [43] “Electricity consumption and economic growth: exploring panel-specific differences” (with Y. Li), *IPAG Business School Working Papers*, 2014-337, 2014.
- [44] “Interactions between bank behavior and financial structure: evidence from a developing country” (with O. Bakis and S. Polat), *GIAM Working Papers*, 12-1, 2012.
- [45] “Environmental regulation in the presence of unrecorded economy” *GIAM Working Papers*, 10-2, 2010.
- [46] “Is technological change biased toward energy? A multi-sectoral analysis for the French economy” (with Y.Y. Tamsamani), *Documents de Travail de l'OFCE*, 2009-12, 2009.

EXPERTISE

- 2020 G20 Saudi Arabia, T20 Task Force Advisor “Multidisciplinary Approaches to Complex Problems”
- 2020 G20 Saudi Arabia, Reviewer for Policy Briefs for T20 Task Forces
- 2020 Member of the press release team:
 “T20 Saudi Arabia Communiqué,” September.
 “T20 Reaction to the G20 Virtual Summit,” April.
 “T20 Statement to the Extraordinary Virtual G20 Leaders’ Summit,” March.
- 2017-2018 External reviewer for the Czech Science Foundation
- 2013-2015 Advisory Committee, Renewable Energy Systems Winter Schools, Afyon

RESEARCH CONTRACTS, PROJECTS

- 2020- Revisiting breakeven oil prices, KAPSARC
- 2019- Oil market with no residual supplier, KAPSARC

- 2018- Shadow pricing of resources, KAPSARC
- 2018- Disaggregating the impacts of compound decisions, KAPSARC
- 2015-2019 Economic vulnerabilities of developing countries to oil prices, carbon policy and climate change, French Energy Council
- 2014-2017 WASTEFORECASTER: optimization of the economic and environmental performance of local waste management, Région Île-de-France
- 2013-2015 Current-account disequilibria and exchange rates: systemic effects of energy prices, French Energy Council
- 2014-2015 Risk, Vulnerability and Economic Policies: Dutch disease and dependence on raw materials, PRES, University of Paris Lumières
- 2013 Energy [R]evolution for Turkey, Greenpeace and European Renewable Energy Council

CONFERENCE PRESENTATIONS, RESEARCH VISITS, INVITED SEMINARS

- 2023 SESTEF 2023, Southampton, December
 - Energy Talks, Human Capital Taskforce, the Ministry of Energy, online webinar, December
 - The 40th USAEE/IAEE North American Conference, Chicago, November
 - Third ERF-GCC Conference, Riyadh, October
 - BP-KAPSARC Workshop, Online, June
 - The 44th IAEE International Conference, Riyadh, February
- 2022 The 39th USAEE/IAEE North American Conference, Houston, October
- 2021 Library lounge seminar, KAPSARC, February
- 2020 ERF 26th Annual Conference, online webinar on energy economics, September
- 2018 The 36th USAEE/IAEE North American Conference, Washington, D.C., September
 - The 8th Saudi Arabian Section of the Combustion Institute Annual Meeting, Riyadh, May
 - Research visit, Baker Institute for Public Policy at Rice University, Houston, April
- 2017 The 9th Conference of the US Society for Ecological Economics, Minnesota, June
 - The 5th International Symposium on Energy and Finance Issues, IPAG, Paris, May
- 2016 Economics seminar of ART-Dev, University of Montpellier, Montpellier, September
 - The 39th International Association for Energy Economics (IAEE) Conference, Bergen, June
 - The 4th International Symposium on Energy and Finance Issues, IPAG, Paris, March
 - Economics seminar of LEMNA, University of Nantes, Nantes, March
- 2015 2nd FAERE Annual Conference, Toulouse, September
 - International Conference on Energy Prices (discussant), Nanterre, June
 - Workshop on renewables and electricity market (discussant), University Paris-Dauphine, June

- 2014 Dutch disease and dependence on fossil fuels, Nanterre, December
Applied Economics Day, Guadeloupe, April
- 2013 The 25th European Association for Evolutionary Political Economy Conference, Paris, November
Friday Lunch Meeting, Climate Economics Chair, Paris, April
The 2nd Renewable Energy Systems Winter School, Afyon, January
- 2012 EconomiX Lunch Seminar, Paris Nanterre University, Nanterre, June
- 2011 II World Finance Conference, Rhodes, June
SETA Conference, University of Nice Sophia Antipolis, Nice, March
- 2010 Middle East Economic Association, Istanbul Technical University, Istanbul, June
- 2009 Eight European days of Galatasaray, Galatasaray University, Istanbul, October
Economics seminar of CEMAFI, University of Nice Sophia Antipolis, Nice, March
- 2008 Environmental Meeting, University of Corse, Corte, September
The 3rd Conference on Energy Economics and Technology, Dresden, April
- 2007 International Conference on Energy and Environmental Modeling, Moscow, September
EcoMod2007 International Conference on Policy Modeling, Sao Paulo, July
The 8th Public Economic Theory Conference, Nashville, July
- 2006 Advanced Workshop on Energy for Future, Istanbul Technical University, Istanbul, December
- 2005 Economics Department Seminar, Galatasaray University, Istanbul, October

OTHER INVOLVEMENT IN CONFERENCES

- 2022 Co-organizer, KAPSARC-Oxford Institute for Energy Studies Joint Workshop, Oxford, December
- 2014-2019 Scientific Committee, International Symposium on Energy and Finance Issues, Paris
- 2019 Co-organizer, KAPSARC-Baker Institute 2nd Joint Workshop, Riyadh, July
- 2018 Co-organizer, KAPSARC-Baker Institute Joint Workshop, Riyadh, July
- 2013-2016 Organizing Committee, Paris Environmental and Energy Economics Seminar, Paris
- 2016 Scientific Committee, The 8th International Ege Energy Symposium, Afyon, May
- 2015 Scientific Committee, International Conference on Energy prices, Nanterre, June
- 2014 Scientific Committee, 2nd Workshop of the FAERE, Nanterre, November
- 2014 Co-chair, 2nd International Symposium on Energy and Finance Issues, Paris, March
- 2006 Local Program Committee, EAEPE Conference, Istanbul, November

COURSES TAUGHT

- [1] Climate change and environmental economics (graduate), KAPSARC School of Public Policy, sporadically, 2023
- [2] Environmental economics (graduate), Paris Nanterre University, Fall of 2011, 2012, 2013, 2014, 2015, 2016, 2017.
- [3] Energy economics (graduate), Paris Nanterre University, Spring of 2014, 2015, 2016, 2017.
- [4] Energy commodities market (graduate), Paris Nanterre University, Fall of 2014, 2015, 2016, 2017.
- [5] Financial analysis of projects (graduate), Paris Nanterre University, Spring of 2011, 2012, 2013, 2014.
- [6] Energy demand and efficiency (graduate), Paris Nanterre University, Fall of 2011, 2012, 2013, 2014.
- [7] Applied econometrics using SAS (graduate), Paris Nanterre University, Spring of 2012, 2013, 2014.
- [8] Statistics (undergraduate), Paris Nanterre University, Fall of 2011, 2012, 2013, 2014, 2015, 2016, 2017.
- [9] Econometrics (undergraduate), Paris Nanterre University, Spring of 2012, 2013, 2014, 2015, 2016, 2017.
- [10] Empirical methods in energy and environmental economics (graduate), Paris Nanterre University, Spring of 2013, 2014, 2015, 2016, 2017.
- [11] Statistics (undergraduate), Galatasaray University, Spring of 2005, 2006, 2007, 2008, 2009, 2010.
- [12] Macroeconomics (undergraduate), Galatasaray University, Spring of 2010.

SUPERVISION

- | | |
|-----------|---|
| 2016 | Ph.D. co-supervisor for Stephan Silvestre, Paris Nanterre University (now at Paris School of Business) |
| 2012-2017 | M.A. dissertation advisor for 11 graduate students in M.A. in Environmental and Energy Economics, Paris Nanterre University |
| 2014 | Research internship co-advisor, Climate Economics Chair |

ADMINISTRATIVE RESPONSIBILITIES

- | | |
|-----------|--|
| 2015-2017 | Member of Economics Department Advisory Board, Paris Nanterre University |
| 2011-2017 | Mobility and Erasmus coordinator, Dpt. of Economics, Paris Nanterre University |
| 2013-2014 | Co-director of M.A. in Environmental and Energy Economics, Paris Nanterre University |
| 2013;2015 | Selection committee for associate professor recruitment, Paris Nanterre University |
| 2011-2012 | Member of equivalence committee, Paris Nanterre University |

OTHER ACADEMIC ACTIVITIES

- Member International Association for Energy Economics (IAEE)

Referee Applied Economics; Applied Energy; Atlantic Economic Journal; Australian Economic Papers; Climate Policy; Comparative Economic Studies; Economic Modelling; Economics Bulletin; Economics of Energy & Environmental Policy; Emerging Markets Finance and Trade; Energy; Energy Economics; Energy Efficiency; Energy Journal; Energy Policy; Energy Sources, Part B: Economics, Planning, and Policy; Environment, Development and Sustainability; Environmental and Resource Economics; European Journal of Comparative Economics; Frontiers in Energy; Financial Innovation; International Economics; International Journal of Energy Sector Management; International Journal of Engineering, Science and Technology; International Review of Applied Economics; International Review of Financial Analysis; International Trade Journal; Journal of Cleaner Production; Journal of Economic Surveys; Journal of Environmental Management; Journal of Public Economic Theory; Renewable and Sustainable Energy Reviews; Research in Business and Management; Resource and Energy Economics; Revue d'Economie Industrielle; Revue d'Economie Politique; Revue Economique; Utilities Policy; Vie & Sciences de l'Entreprise

– Last updated January 2024 –