



September 27, 2016

Risk Regulation Seminar: Tradeoffs in Addressing Fuel Supply Shocks

Time: 4:30pm - 6:00pm

Location: Fisher Fine Arts Library

Since the emergence of boutique fuel regulations 25 years ago, U.S. gasoline markets have been segmented based on fuel content regulations. As a result, these markets are less resilient to supply shocks because neighboring markets do not have regulation-compliant fuels to export to those experiencing a shock. For example, hurricanes have knocked out refineries and pipelines resulting in supply shocks to markets "at the end of the pipeline" far from the direct impacts of the storms

In this seminar, Professor Aldy will discuss his paper investigating the impacts of Environmental Protection Agency authority to waive these regulations – which has occurred approximately 60 times since 2005 – on local air quality and fuel prices. These analyses can inform a welfare analysis of policies that temporarily suspend air quality regulations relative to other interventions to address supply shocks, such as product-based strategic petroleum reserves.

Joe Aldy is Associate Professor of Public Policy at the John F. Kennedy School of Government at Harvard University, and a Kleinman Center visiting scholar this fall. His research focuses on climate change policy, energy policy, and mortality risk valuation. He holds a Ph.D. in economics from Harvard University, a Master of environmental management from the Nicholas School of the Environment, and a bachelor's degree from Duke University.

This seminar will take place at **The Energy Forum at the Kleinman Center, Fisher Fine Arts Building, Room 414, 220 S. 34th St., Philadelphia PA 19104**

This Risk Regulation Seminar is organized by the [Penn Program on Regulation](#) and jointly sponsored by the [Wharton Risk Management and Decision Processes Center](#) and the [the Kleinman Center for Energy Policy](#).



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