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TITLE: SHORT RUN SCENARIOS AND POLICIES WHEREBY ECONOMY-WIDE REBOUND EFFECTS MIGHT BE MITIGATED

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ABSTRACT:

During the last years, the so-called Rebound effects that stem from energy efficiency gains have been getting growing interest in the economic literature. This effect occurs when improvements in energy efficiency stimulate energy demand rather than reduce it. All previous analyses have considered efficiency gains as an exogenous costless energy augmenting technological change. In this paper using data on the Spanish economy for 2004 we extend previous research on this field by evaluating and analysing the economy-wide macroeconomic and welfare impacts of mitigating rebound effects under three scenarios, namely, a scenario at which energy productivity gains are compensated with capital productivity losses, a situation whereby it is labour the production factor that compensates energy efficiency improvements and a "policy-mix" that combines improvements in the intermediate use of energy along together with higher energy prices.