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CommunityZ Chest



Featuring


Professor D'Maris Coffman

Professor of Economics and Finance of the
Built Environment at The Bartlett at UCL



in conversation with

Professor Michael Mainelli
Executive Chairman, Z/Yen Group

 @mrmainelli

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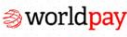
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Agenda

- ◆ Our guest
- ◆ Top of the in-tray
- ◆ Most surprising or thought-provoking?
- ◆ New Trilemma
- ◆ STEPping Forward
- ◆ What's your biggest 'ask' in current times?



"Get a detailed grip on the big picture."
Chao Kli Ning

Our Guest



Prof D'Maris Coffman
PhD FRHistS FSA SFHEA

- Professor of Economics and Finance of the Built Environment at The Bartlett at UCL (from 2014)
- 90 publications in infrastructure economics, historical finance, economic history, climate change
- Director, Bartlett School of Construction & Project Management (from 2017)
- Managing Editor, *Structural Change and Economic Dynamics* (from 2016)
- Founder and Director, Cambridge Centre for Financial History (2009-2014)

Top Of The In-tray



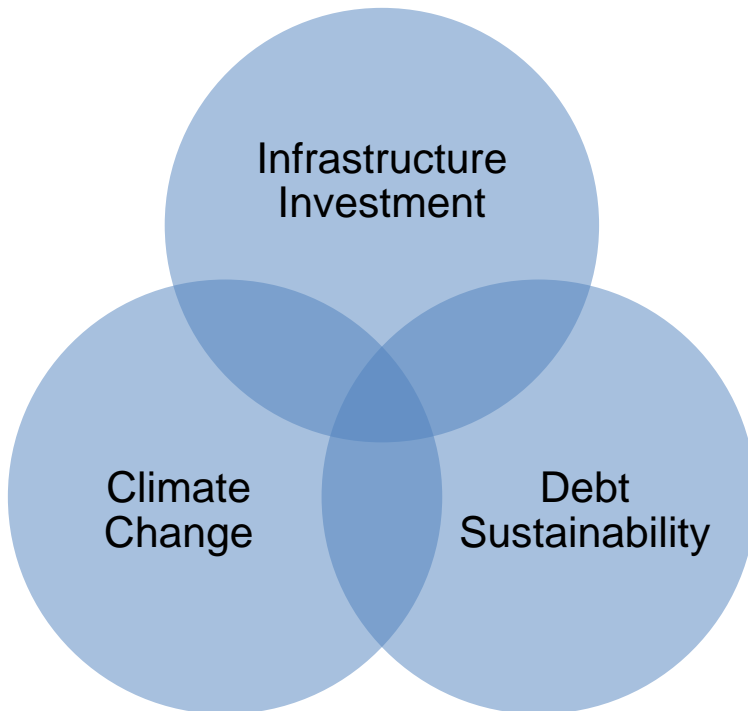
“ Increasing investment in physical and social infrastructure is a key enabling condition to enhance the resilience and the adaptive capacities of societies.” - IPCC 2018





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Existing Trilemma for Policy



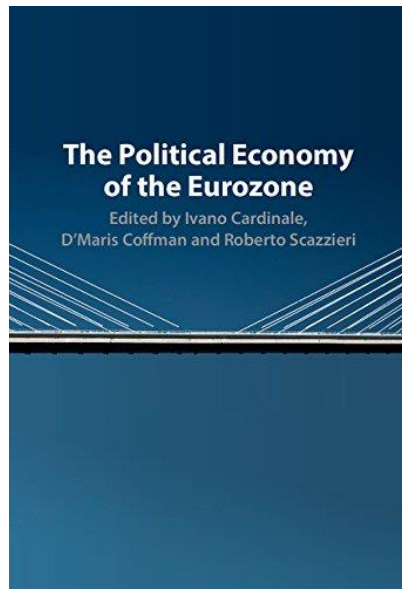
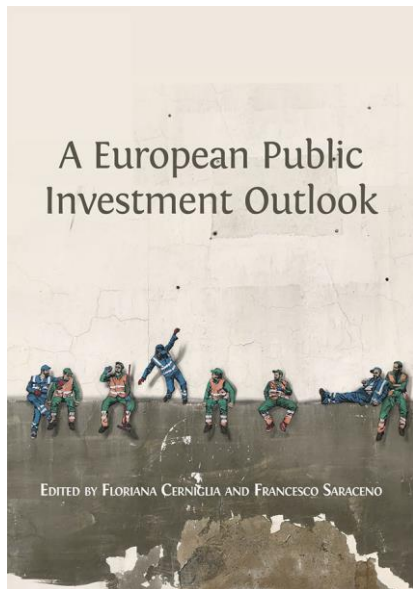


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Lessons to Learn from Europe

- ◆ The role and mandate of the European Investment Bank continues to evolve in light of COVID-19; Europe's Climate Bank?
- ◆ COVID-19 will pose significant challenges for 'State Aid' restrictions across the EU
- ◆ Industrial and infrastructural policy will be key to economic recovery and low carbon transition, but public investment was too low even before the COVID-19 pandemic
- ◆ Many opportunities in Green Recovery but also risk of greenwashing; lessons learned from Juncker Plan

Political Economy





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Most Surprising or Thought-Provoking?

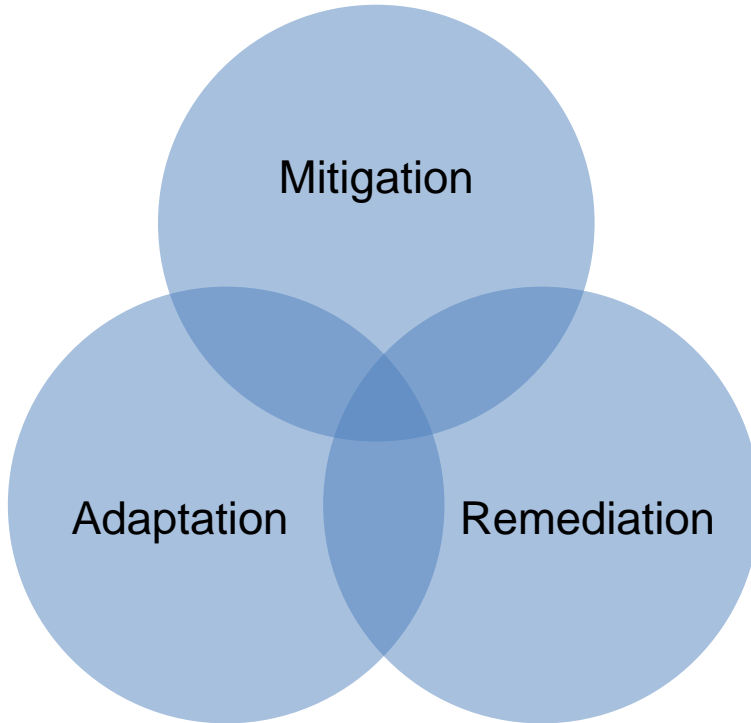
COVID-19 as a dress rehearsal:

- The pandemic has shown that ‘demand-side’ reductions do not work on their own for scientific, political, economic and social reasons
- Mitigation will have to focus on the ‘supply-side’
- The speed of climate change will accelerate the timetable for Adaptation
- Remediation will become more important, especially Negative Emissions Technologies



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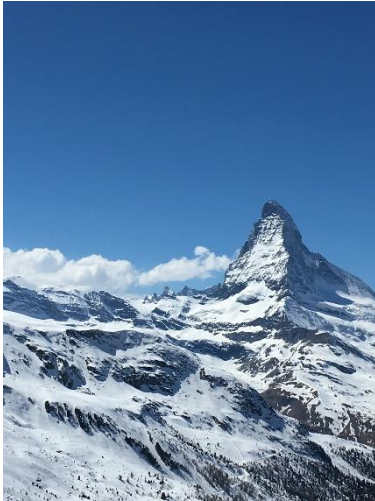
New Trilemma?





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Busman's Holidays? Skiing & Climate





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STEPping Forward

- ◆ First trilemma, infrastructure investment in the UK is being proposed as the solution to the economic damage of COVID-19 and Brexit. How do we square this with issues of debt sustainability and the UK's commitment to fighting climate change?
- ◆ What have we learned from the COVID-19 pandemic about fighting climate change? Behavioral change is a blind alley
- ◆ Both trilemmas in this talk are not trilemmas at smaller scales but become very much so as you scale up
- ◆ What can we learn from the European Union's experience with the Juncker Plan and also with their changing mandate for the EIB?
- ◆ How should we understand this second trilemma around climate change mitigation, adaptation, and remediation, which are consistent at smaller scales but can become impossible to reconcile as the fight against climate change ramps up?



Questions, Comments, Answers (?)

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Outlook





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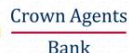
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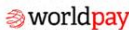
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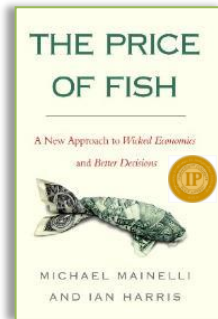
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When Would We Know Our Commerce Is Working?



“Get a big picture grip on the details.”

Chao Kli Ning



Thank you!

