

Betreff: Themenvorschlag Jahrestagung_Abstract

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Datum: 29.11.2024, 10:47

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Sehr geehrte Damen und Herren,

für die Jahrestagung 2025 der Keynes Gesellschaft zum Leitthema *Keynesianismus in Zeiten geopolitischer Konflikte* übersende ich Ihnen gern den folgenden Themenvorschlag mit zugehörigem Abstract.

Suggested topic for presentation:

The Price Elasticity of Heating and Cooling Energy Demand: A meta-analysis

(Sebastian Gechert, Bianka Mey, Teresa Müller & Franz Prante)

Abstract:

We follow a registered pre-analysis plan (<https://osf.io/zdche>) to create a large meta-dataset of price elasticities of energy demand for heating and cooling of households and businesses. The dataset comprises more than 400 primary studies with nearly 5000 price elasticity estimates as well as relevant study and observation characteristics. We show that there is substantial and robust publication bias with insignificant or positive elasticities being underreported. Thus, the simple average of all estimates exaggerates the true short- and long-run elasticities. Correcting for this bias, the price elasticities are much closer to zero, indicating only a weak effect of energy price rises on energy demand in the buildings sector. This holds for all relevant fossil fuels and electricity. It is irrespective of whether the data stem from poor or rich countries, residential or business usage, and aggregate or survey data. Our findings imply that the self-correcting market mechanisms of increasing energy prices are weaker than previously expected. The corrected average price elasticities range from -0.05 to -0.15 in the short run and from -0.05 to -0.25 in the long run. These numbers are less than half the size of the unweighted average of the dataset and much closer to zero than what has been reported in conventional literature surveys.

Für Rückfragen stehe ich Ihnen sehr gern zur Verfügung.

Vielen Dank und einen schönen ersten Advent.

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