

# Preliminary Reading List Sustainable Finance: Exploring Economics Summer School 2020

The list below outlines some readings that we might cover during the summer school. Depending on your interests we might, however, change the focus and, for example, go deeper into the more abstract political economy implications of sustainable finance, explore the technical details of policies in more detail or devote more time to a specific aspect or geography.

If you want to get a little more in the current (media) discussions on sustainable finance, I would also encourage you to subscribe to a free trial of the [Moral Money Newsletter](#) from the Financial Times and/or to [Responsible Investor](#).

## Introduction and History

- Sparkes, R. (2002). *Socially Responsible Investment: A Global Revolution*. Chichester: JohnWiley (Especially Chapter 3 for history)
- Schoemaker, D. (2017). *Investing For The Common Good: a sustainable finance framework*. Bruegel. (sections 1 to 3). [https://www.bruegel.org/wp-content/uploads/2017/07/From-traditional-to-sustainable-finance\\_ONLINE.pdf](https://www.bruegel.org/wp-content/uploads/2017/07/From-traditional-to-sustainable-finance_ONLINE.pdf)
- Forstater, M., Zhang, N.N. (2016). *Background Note: Definitions and Concepts*. UNEP Inquiry Working Paper 16/13. (pages 10-11). [http://unepinquiry.org/wp-content/uploads/2016/09/1\\_Definitions\\_and\\_Concepts.pdf](http://unepinquiry.org/wp-content/uploads/2016/09/1_Definitions_and_Concepts.pdf)

## Theoretical Underpinnings

- United Nations Environment Programme (2015), 'Towards a Theory of Sustainable Finance', UNEP Working Paper 15/08. [http://unepinquiry.org/wp-content/uploads/2015/10/Towards\\_a\\_Theory\\_of\\_Sustainable\\_Finance.pdf](http://unepinquiry.org/wp-content/uploads/2015/10/Towards_a_Theory_of_Sustainable_Finance.pdf)
- Campiglio, E. (2016). *Beyond carbon pricing: The role of banking and monetary policy in financing the transition to a low-carbon economy*. *Ecological Economics*, 121, 220–230.
- For a deeper exploration on the relations between finance, the economy and the environment you can also check on [exploring.economics.org](http://exploring.economics.org) (e.g. the perspective site on ecological economics)

## Sustainability-related Risks and Impacts for and of Finance

- Leaton, J. (2013). *Unburnable Carbon 2013: Wasted Capital and Stranded Assets*. Carbon Tracker & Grantham Research Institute. (Executive Summary). <http://carbontracker.live.kiln.digital/Unburnable-Carbon-2-Web-Version.pdf>
- Carney, M. (2015). *Breaking the Tragedy of the Horizon—climate change and financial stability*. Speech given at Lloyd's of London, 29, 220-230. <https://www.bis.org/review/r151009a.pdf>
- Rainforest Action Network (2020). *Banking on Climate Change* <https://www.ran.org/bankingonclimatechange2020/> (Summary)
- *Finance in Motion* (2017). *Impact investments* (pages 2-3). [https://www.finance-in-motion.com/fileadmin/user\\_upload/06\\_publications/Impact\\_Investing\\_at\\_Finance\\_in\\_Motion\\_small.pdf](https://www.finance-in-motion.com/fileadmin/user_upload/06_publications/Impact_Investing_at_Finance_in_Motion_small.pdf)

## Mapping Networks and Institutions in Sustainable Finance

- Borgatti, S. P., Everett, M. G., & Johnson, J. C. (2013). *Analyzing social networks*. Sage. (Introduction)

- F4CS and UNEP Inquiry (2020). Nudging the Financial System: A Network Analysis Approach. <https://unepinquiry.org/publication/nudging-the-financial-system/>

### **Financial Instruments and Policies**

- Explaining Green Bonds. <https://www.climatebonds.net/market/explaining-green-bonds>
- Dikau and Volz (2020). A Toolbox for Sustainable Crisis Response Measures for Central Banks and Supervisors. <https://eprints.soas.ac.uk/33106/>

### **Critiques of Sustainable Finance**

- Christophers, B. (2017). Climate change and financial instability: Risk disclosure and the problematics of neoliberal governance. *Annals of the American Association of Geographers*, 107(5), 1108-1127.
- Gabor, D. (2020). The Wall Street Consensus. <https://doi.org/10.31235/osf.io/wab8m>
- Hale, T. (2018). Green Finance: A contrarian Take <https://ftalphaville.ft.com/2018/11/15/1542294447000/Green-finance--a-contrarian-take/>