



Osservatorio Faini of Ceis-Economics-Tor Vergata Foundation,

and

Enel S.p.A

issue a Vacancy for a Research Fellow in

**“Auctioning in EU Emission Trading Scheme (ETS):
impact on prices and competitiveness ”**

The fellowship is aimed at development research activity on Microeconomics and Financial Economics, within the activity of the “Osservatorio R. Faini”, founded in memory of “Riccardo Faini”, by Ceis-Economics-Tor Vergata Foundation with the Department of the Treasury of the Italian Ministry of Economy and Finance.

The fellowship involves a full time job during 12 months starting on 20 September 2010.

Participation requirements

The successful candidate is an expert in microeconomics and financial markets. He/She must have:

- 1) Degree in Economics, Econometrics, Statistics or equivalent;
- 2) Phd or Doctoral Degree, obtained or expected by 2010, in Economics, Econometrics or Finance;
- 3) Previous work or research experience in international financial markets and/or auction based market mechanisms;
- 4) Good English communication skills (written and speaking) and at least basic knowledge of Italian;
- 5) Knowledge of programming languages - such as Rats, Matlab, Stata, Eviews; VBA.

Grant

The gross amount of the grant is 25.000,00 Euros for a full-time job (all inclusive).

Research topics

The EU ETS is the largest multi-country, multi-sector Greenhouse Gas Emission Trading System worldwide. This cap and trade system aims at reducing Greenhouse Gas emissions in a cost effective and economically efficient way by creating a market where the operators can trade emission permits (EUAs). The objective of this market is to create a price signal that reflects the abatement costs as well as the scarcity of allowances and guides decisions on abatement measures.

The recent review of the EU ETS will lead to a very important change: as from the third trading period (2013-2020), the share of allowances to be auctioned in 2013 will be at least half of the quantity to be issued that year. importance crucial role will therefore be played by an efficient and effective design of the auctioning system. Auctioning will be the rule for the majority of power producing activities and a small part of the manufacturing activities not exposed to carbon leakage. Auctions may influence compliance costs both directly and indirectly: a direct effect will affect costs of operators purchasing allowances via the auctioning process; on the other hand auctioning will indirectly influence prices on the secondary markets (public exchanges and over the counter transactions). The research activity will be focused on the analysis of the design and working of the auctioning mechanism, in order to assess the impacts on industry innovation, firms profits and consumers welfare.

Specific Tasks:

The successful candidate will be, in particular, expected to:

- a) collect recent literature related to auction mechanisms and design principles;
- b) evaluate the effects of different auction structures on economic efficiency, accessibility and transparency in the system of auctioning under the European emissions trading system;
- c) analyze the impact of auction system on electricity prices and competitiveness;
- d) evaluate the possible environmental impact of different auction structures
- e) finalize the research activity developed during the period of the fellowship in working papers or occasional papers.

The research activity should be periodically reported to Ceis-Economics Tor Vergata Foundation.

Place of work

The research activity will be carried out in Rome, in the premises of all the Institutions involved in the research; i.e.:

- Ceis-Economics Tor Vergata Foundation, School of Economics, “Tor Vergata” University;
- Department of the Treasury of the Italian Ministry of Economy and Finance;
- Enel S.p.a

How to apply

The Fellowship is one year post starting on **25th September 2010**.

Closing date: candidates' applications, completed with the accompanying documentation must be delivered **no later than September 10st, 12:00 AM**.

Application must be accompanied by the following documents (in PDF format). Failure to do so may result in exclusion from the competition:

- a) a detailed Curriculum Vitae with European Community standards, with the indication of the official candidate's e-mail address and phone number;
- b) a copy of the PHD or Doctoral certificate;
- c) a copy of a currently valid identification document;
- d) an abstract of the PHD dissertation in maximum one page;
- e) a synthesis of last research activities developed by the candidate, related to the research topic proposed;
- f) a covering letter (and, if available, one or more presentation letters).

All the documents, in a compressed folder, have to be sent by e-mail at the address **segreteria.fondazione@economia.uniroma2.it**

The e-mail return receipt will be the confirmation of the successful application.

Scientific Committee

The Scientific Committee will be responsible for the selection procedure and will identify the winner of the fellowship. The Scientific Committee is composed of 3 members belonging to the Ceis-Economics-Tor Vergata Foundation of the University of Rome "Tor Vergata", to the Department of the Treasury of the Italian Ministry of Economy and Finance and to Enel S.p.a.

The selection procedure will be firstly based on the evaluation of titles; if necessary an interview will be done, even in “call conference”.