

# Congratulations Elisa!

The CESifo Prize in  
Energy and Climate Economics  
Distinguished CESifo Affiliate

has been awarded to

*Elisa Belfori*

for the scientific originality, policy relevance and quality of exposition of her paper

**CARBON TRADING, CARBON TAXES AND SOCIAL DISCOUNTING**

presented at the CESifo Annual Area Conference on  
Energy and Climate Economics

Awarded in Munich on the 14<sup>th</sup> of October, 2016



Michael Hoel  
CESifo Area Director  
Energy and Climate Economics



Clemens Fuest  
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During the CESifo Annual Area Conferences, the Committee for the CESifo Prize grants the Distinguished CESifo Affiliate award to a young economist for the scientific originality, policy relevance and quality of exposition of his/her paper presented at the conference.