

“Expecting the Unexpected: Emissions Uncertainty and Environmental Market Design”, AER-2016-1218

#### AUTHOR DISCLOSURE OF MATTHEW ZARAGOZA-WATKINS

This paper evolved from work done by the authors under a research contract with the California Air Resources Board (ARB) completed in July 2014 as "Report of the Market Simulation Group on Competitive Supply/Demand Balance in the California Allowance Market and the Potential for Market Manipulation." During 2012 and 2013, the authors received compensation from ARB under that research contract. Staff at ARB reviewed and commented on that report before its release in 2014, but final editorial control was solely with the authors. Staff at ARB have not reviewed later revisions that evolved into this paper.

From 2008 to 2012 Zaragoza-Watkins was employed by ARB as an Air Pollution Specialist. While employed at ARB, he worked on the design and implementation of the greenhouse gas cap-and-trade program analyzed in this paper. From 2014 to 2017, Zaragoza-Watkins was employed as an economist with the Environmental Defense Fund, a non-profit environmental advocacy organization, where his work was supported in part by the High Meadows Foundation.

Since 2017, Zaragoza-Watkins has received funding from the Environmental Defense Fund and the MacArthur foundation in support of research into the impacts of California's cap-and-trade program on the manufacturing sector.

A handwritten signature in black ink, appearing to read 'Matt', with a stylized, flowing script.

Matthew Zaragoza-Watkins