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Fachbereich VWL / Department of Economics

EconNewsletter

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OCTOBER 27 – OCTOBER 31, 2025

NEWSLETTER 2025-21

SEMINAR CALENDAR

Quantitative Economics

[Maximilian Konradt, Imperial College Business School:](#)

Green Business Cycles

Tuesday October 28

12:15–13:30

R. 0079 (VMP 5)

ABSTRACTS

Quantitative Economics

Maximilian Konradt, Imperial College Business School:

Green Business Cycles

Abstract:

This paper examines the relationship between green innovation and the business cycle, revealing that while non-green innovation is procyclical, green innovation is countercyclical. This pattern holds unconditionally over the business cycle and conditional on economic shocks. Motivated by these findings, we develop a business cycle model with endogenous green and non-green innovation to explain their distinct cyclical behavior. The key mechanism operates through a ‘green is in the future’ channel: green patents are expected to generate higher profits in the future, making green patenting less sensitive to short-term economic fluctuations. In general equilibrium, this channel is reinforced, making green and non-green innovation effective substitutes. We provide direct evidence supporting the model mechanism using data on market-implied values of green and non-green patents.

*The next EconNewsletter will be published on **Monday, November 3 27, 2025.***

*Editorial deadline: **Friday, October 31, 2025.***

EconNewsletter

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