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Financing clean energy projects through domestic and foreign capital: The role of political cooperation among the EU, the G20 and OECD countries

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Abstract
There is a growing concern among both individuals and policy makers in relevance to increasing CO₂ emissions across the world. As a result, international organizations have started to pressurize economies to minimize their carbon emissions by increasing the share of clean energy consumption in total energy use. Hence, the goal of this paper is to empirically explore to what extent both domestic (stock market) and foreign (FDI inflows) capital affect clean energy uses across the EU, the G20, and OECD, spanning the period 1993-2012. The results of long-run elasticities document that both FDI and stock market developments play a significant role in promoting clean energy uses across all three-country groups. The results also suggest that clean energy consumption has a considerable positive and negative effect on economic output and CO₂ emissions, respectively, while the political globalization has a substantial negative impact on carbon emissions across the EU, the G20 and OECD economies.

JEL classification: F21, O16, P28, P48, Q42
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