

August 2012 - Issue 13



Welcome to Edition 13 of the CAMA Newsletter. In this issue, we would like to thank Professor Steve Dowrick, a founding program co-director of the Growth and Development Program. Steve is leaving us after a period of illness and we wish him the very best.

The format of the CAMA newsletter and website has changed to accommodate the increasing number of working papers from the CAMA community. We hope that you find some interesting reading through the links.

Also for celebration is the one year anniversary of the Pro-Pol project shadowing the RBA interest rate decision. The shadow board comments are now available [on the website](#).

On November 29-30 the Centre for Economic History and CAMA will run a conference on Commodity Price Volatility Past and Present. Please drop us a line if you are interested in attending. Parliament is sitting in Canberra that week so register your interest and book your accommodation early.

Renee Fry McKibbin
CAMA Director

Forthcoming Events

[Conference on Commodity Price Volatility, Past and Present](#)

29-30 November

Australian National University

[Workshop on Macroeconomic Dynamics 2012](#)

27-28 September

University of Sydney

[» read more](#)

Past Events

Simon Price put together an interesting workshop at the Bank of England on "[Understanding Commodity and Oil Prices](#)" in April.

The [NBER East Asian Seminar](#) in Economics in Taipei was attended by Jakob Madsen who represented CAMA



New CAMA Associates

Behavioural Macroeconomics Program

Jakub Kielbasa, The Australian National University (Doctoral Student Associate)

Paul de Grauwe, The London School of Economics and Political Science

Climate Change and Energy Program

Adele Morris, The Brookings Institution

Karel Janda, University of Economics - Prague

CAMA Working Papers

35/2012: Kripnner L, [Measuring the Stance of Monetary Policy in Zero Lower Bound Environments](#)

34/2012: Furlanetto F and Groshenny N, [Matching Efficiency and Business Cycle Fluctuations](#)

33/2012: Snowberg E, Wolfers J and Zitzewit E, [Prediction Markets for Economic Forecast](#)

32/201: Fry-McKibbin R and Wanaguru S, [Currency Intervention: A Case Study of an Emerging Market](#)

31/2012: Pontines V and Siregar R, [Episodes of Large Exchange Rate Appreciations and Reserves Accumulations in Selected Asian Economies: Is Fear of Appreciations Justified?](#)

30/2012: Kamber G, Smith C and Thoenissen C, [Financial Frictions and the Role of Investment Specific Technology Shocks in the Business Cycle](#)

29/2012: Kristoufek L, Janda K and Zilberman D, [Correlations between biofuels and related commodities: A taxonomy perspective](#)

28/2012: Aadland and Shaffer S, [Time Compression](#)

27/2012: Vadlamannati KC and Cooray A, [What Drives FDI Policy Liberalization? An Empirical Investigation](#)

26/2012: Liao Y, [Does Modeling Jumps Help? A Comparison of Realized Volatility Models for Risk Prediction](#)

25/2012: Coatney K and Shaffer S, [Coerced Reciprocal Dealing and the Leverage Theory](#)

24/2012: Fedenia M, Shaffer S and Skiba H, [Information Immobility, Industry Concentration, and Institutional Investor's Performance](#)

23/2012: Shaffer S, [Bank Failure Risk: Different Now?](#)

22/2012: Shaffer S, [Reciprocal Deposits and Incremental Bank Risk](#)

21/2012: Kumru CS and Piggott J, [Optimal Capital Income Taxation with Means-Tested Benefits](#)

20/2012: Boshi M, d'Addona S, Goenka A, [Testing External Habits in an Asset Pricing Model](#)

19/2012: Benati L, Lubik TA, [Sales, Inventories, and Real Interest Rates: A Century of Stylized Facts](#)

Finance and the macroeconomy Program

Sandra Eickmeier, Deutsche Bundesbank

Globalisation and Trade Program

Xiaolin (Sylvia) Xiao, University of Technology, Sydney (Doctoral Student Associate)

Macroeconomic Theory Program

Wilfredo Maldonado, Catholic University of Brasilia

CAMA welcomes new associates. applications can be sent to program directors with a CV and statement of interest in their chosen program.

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Visitors

For the complete list of visitors in 2012, please visit the CAMA website: <http://cbe.anu.edu.au/college/schools-centres/cama/about-cama/visitors/>

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CAMA Programs

For further information, please visit the CAMA website: <http://cbe.anu.edu.au/college/schools-centres/cama/programs/>

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If you have any new publications, events, contributions to public debate, stories or updates on what is going on in your program that you would like to share with the CAMA community, please send an email to cama.admin@anu.edu.au

18/2012: Chan J and Eisenstat E, [Marginal Likelihood with the Cross-Entropy Method](#)

17/2012 : Fujiwara I and Ueda K, [The Fiscal Multiplier and Spillover in a Global Liquidity Trap](#)

16/2012: Dungey M, Jacobs JPAM, Tian J and vanNorden S, [On the correspondence between data revision and trend-cycle decomposition](#)

15/2012: Tyers R, [Looking Inward for Transformative Growth in China](#)

14/2012: Giraits L, Kapetanious G and Price P, [Adaptative Forecasting in the Presence of Recent and Ongoing Structural Change](#)

13/2012: Chan JCC, Strachan R, [Estimation in Non-Linear Non-Gaussian State Space Models with Precision-Based Methods](#)

If you would like to submit a paper for inclusion in the CAMA working paper series, please email your submission to cama.admin@anu.edu.au for consideration.

» [read more](#)

Publications

The Behavioural Macroeconomics Program:

McDonald I, Behavioural Macroeconomics (International Library of Critical Writings in Economics series), *Edward Elgar Publishing*, 2012

The Finance and Macroeconomy Program:

Barth JR, **Caprio G** and Levine R, Guardians of Finance: Making Regulators Work for Us, *MIT Press*, 2012

The Macroeconomic Theory Program:

Bosch M and **Goenka A**, "Relative risk aversion and the transmission of financial crises", *Journal of Economic Dynamics and Control*, 36(1), 85-99, 2012

The Macroeconomic Theory Program:

Goenka A, MH Nguyen, MH, and Van CL "Existence of competitive equilibrium in an optimal growth model with heterogeneous agents and endogenous leisure", *Macroeconomic Dynamics*, 16(S1), 33-51, 2012

The Macroeconomic Theory Program:

Goenka A and Liu, L "Infectious diseases and economic fluctuations", *Economic Theory*, 50(1), 125-149, 2012.

The Macroeconomic Policy Frameworks Program:

Makin A, and Strong S, "New Measures of Factor Productivity in Australia: A Sato Approach" *Applied Economics* 17, 2413-2422, 2012

The Macroeconomic Policy Frameworks Program:

Makin A and Rohde, N "Has Australia's Floating Exchange Rate Regime Been Optimal?", *Economic Modelling* 4, 1338-1343, 2012.

The Model Uncertainty and Macro-Econometrics Program:



Centre for Applied Macroeconomic
Analysis - CAMA
College of Business and Economics
Crisp Building #26
The Australian National University
Canberra ACT 0200
Australia
T: +61 2 6125 3627
F: +61 2 6125 0182

Email: cama.admin@anu.edu.au

Webpage:

<http://cbe.anu.edu.au/college/schools-centres/cama/events/>

Coe, Patrick J and Emery, JC Heber t"Accreditation Requirements and the Speed of Labour Market Adjustment in Canadian Building Trades", *Canadian Public Policy*, 38(1), 91-111, 2012.

The Multi-Country Models and Methods Program:

Tyers R, "Japan's economic stagnation: causes and global implications", Forthcoming *Economic Record*. [**CAMA Working Paper 20/2011**]

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