



From the Director



Happy new year!

As announced by Professor Renee McKibbin in November 2014, I have been reappointed to the position of CAMA director. Renee has accepted a new position as Associate Dean of Research in the ANU College of Asia and Pacific. I would like to thank Renee for her contribution to CAMA as director and wish her success in her new position. Renee will continue to be actively involved in

CAMA on the Management Committee as well a research associate and program director of the Finance and the Macroeconomy program and Commodities and the Macroeconomy program.

We would like to welcome the CAMA new research associates, Anella Munro, Abbas Valadkhani, Saten Kumar and Andy Levin. We wish to the new associates a successful and productive term.

Thank you for submitting papers to the [CAMA working paper series](#). The statistics for the papers published in 2014 are available [online](#). If you would like to submit a new paper please contact your program director or CAMA.

I look forward to working with you all during 2015.

Warwick McKibbin
Director

New working papers

[Globalization and international risk-sharing: do political and social factors matter more than economic integration?](#) Balli F, Pierucci E, January 2015.

[State-dependent pricing, firm entry and exit, and non-neutrality of money](#), Oikawa K, Ueda K, January 2015.

[Financial integration and China's global impact](#), Tyers R, January 2015.

[Channels of risk-sharing at a micro level: savings, investments and the risk aversion heterogeneity](#), Balli F, Pericoli FM, Pierucci E, January 2015.

[Understanding the deviations of the Taylor Rule: a new methodology with an application to Australia](#), Hudson KB, Vespignani JL, December 2014.

[Noisy information, distance and law of one price dynamics across US cities](#), Crucini MJ, Shintani M, Tsuruga T, December 2014.

Events

The Prospects of Korean Reunification and Its Global Economic Effects. Seoul, Korea, March 6-7, 2015 (Participation by invitation - please contact the CAMA administrator if you would like further information and would be interested in participating)

Growth Prospects and Fragilities in the Global Economy. The Brookings Institution, March 17-18, 2015 (Participation by invitation - please contact the CAMA administrator if you would like further information and would be interested in participating)

[Singapore Economic Review Conference 2015](#). Singapore, August 5-7, 2015. Submission deadline March 31, 2015

New members

Finance and the Macroeconomy program

[Anella Munro](#), Reserve Bank of New Zealand

[Abbas Valadkhani](#), Swinburne University of Technology

Macroeconomic Policy Frameworks program

[Saten Kumar](#), Auckland University Technology

[Andrew Theo Levin](#), International Monetary Fund

In the media

Warwick McKibbin on [Central banks must target growth not inflation](#). The Australian Financial Review, 15 January 2015.

The CAMA members have actively contributed to the public debate on important economic issues. A [full list of interviews](#) can be found on the CAMA website.

Other news

Warwick McKibbin was

awarded an ARC grant for a project on 'Global economic consequences of Korean reunification'

Trends and cycles in small open economies: making the case for a general equilibrium approach, Chen K, Crucini MJ, December 2014.

Geographic barriers to commodity price integration: evidence from US cities and Swedish towns, 1732 - 1860, Crucini MJ, Smith GW, December 2014.

Product quality and intra-industry trade, Ito T, Okubo T, December 2014.

Exchange rates, expected returns and risk: UIP unbound, Munro A, December 2014.

Bringing financial stability into monetary policy, Leeper EM, Nason JM, November 2014

The impact of oil price shocks on the stock market return and volatility relationship, Kang W, Ratti RA, Yoon KH, November 2014

Exchange rates dynamics with long-run risk and recursive preferences, Kollmann R, November 2014

OPEC and non-OPEC oil production and the global economy, Ratti RA, Vespignani JL, November 2014

Modelling inflation volatility, Eisenstat E, Strachan RW, November 2014

Recent publications

We would like to highlight the latest publications of the CAMA members. Visit the [CAMA website](#) for full details on these publications.

Arin K, *Journal of Behavioral and Experimental Economics, Journal of Management, and Journal of Macroeconomics*

Cai Y, *National Tax Journal*

McKibbin WJ, *National Tax Journal*

Morris AC, *National Tax Journal*

Ratti RA, *Journal of Banking and Finance, and Energy Economics.*

Spagnolo N, *Journal of Macroeconomics.*

Vespignani JL, *Journal of Banking and Finance, and Energy Economics.*

Wilcoxon PJ, *National Tax Journal*