

From the Director



In this issue we would like to welcome Dr Chatib Basri as new member of the CAMA Advisory Board. Dr Basri is Indonesia's former Minister of Finance. He is now an Ash Centre Senior Fellow at the Harvard Kennedy School. He is also Chairman of the Advisory Board of the Mandiri Institute and Senior Partner and Co-founder of CReco Research Institute, a Jakarta-based economic consulting firm. He teaches at the Department of Economics, University Indonesia.

We also would like to welcome new research associates Robert Breunig, Peter Lang and Shaun Vahey, and the new doctoral student associate Fajar Oktiyanto.

The second semester of 2016 will hold several interesting events. On 22-23 August, CAMA and The Treasury are organising a conference on 'Shaping the Next Decade: Economics Trends in The Global Economy' at The Australian National University. The participation is by invitation only. Please contact Rossana Bastos on cama.admin@anu.edu.au if you are interested in attending the conference. The details of other events in 2016 can be found at the Events section of the CAMA Newsletter.

Thank you to everyone who has submitted papers to the [CAMA working paper series](#). The statistics for the papers published in 2016 are available [online](#). If you would like to submit a new paper please contact your program director or CAMA.

Warwick McKibbin
Director



New working papers

Tien P-L, Sinclair TM, Gamber EN, [Do Fed forecast errors matter?](#), July 2016

Shi S, [Speculative bubbles or market fundamentals? An investigation of US regional housing markets](#), July 2016

Burke P, Csereklyei Z, [Understanding the energy-GDP elasticity: A sectoral approach](#), July 2016

Chan JCC, Grant AL, [Reconciling output gaps: Unobserved components](#)

Events

[3rd Workshop of the Australasian Macroeconomic Society \(WAMS\)](#) joint with LAEF, Brisbane, Australia, 17-19 August 2016.

[The 48th MMF Annual Conference](#), University of Bath, 7-9 September 2016.

[International Trade and Macroeconomic Interdependence in the Age of Global Value Chains](#), Bank of Lithuania, 15-16 September 2016.

Workshop on Chinese Economy, UWA Business School, 3-4 October 2016.

[2016 Pacific Basin Research Conference](#), San Francisco, 18 November 2016.

[XVII Latin American Workshop in Economic Theory](#), Brazil, 3-5 November 2016. Call for papers: 14 August 2016.

[4th "Continuing Education in Macroeconometrics" Workshop](#), Reserve Bank of New Zealand, 7-8 December 2016.

[Workshop on Quantitative Macroeconomics](#), Sydney, 19-20 December 2016

New members

Climate Change and Energy program

[Peter Lang](#), Centre for Applied Macroeconomic Analysis

Growth, Demographics and Productivity program

[Robert Breunig](#), Crawford School of Public Policy, ANU

Model Uncertainty and Macro-Econometrics program

[Shaun Vahey](#), The University of Warwick

[model and Hodrick-Prescott filter](#), July 2016

Breunig R, Majeed O, [Inequality or poverty: Which is bad for growth?](#), July 2016

Brueckner M, Hansl B, [Drivers of growth in Russia](#), July 2016

Kitney P, July 2016, [Financial factors and monetary policy: Determinacy and learnability of equilibrium](#), July 2016

McDonald C, Thamotheram C, Vahey SP, Wakerly EC, [Assessing the economic value of probabilistic forecasts in the presence of an inflation target](#), June 2016

Kang W, Ratti RA, Vespignani JL, [Global uncertainty and the global economy: Decomposing the impact of uncertainty shocks](#), June 2016

Lu Y, Liu Y, Zhou M, [Rebound effect of improved energy efficiency for different energy types: A general equilibrium analysis for China](#), June 2016

Fujiwara I, Kam T, Sunakawa T, [A note on imperfect credibility](#), June 2016

Brueckner M, Carneiro F, [Terms of trade volatility, government spending cyclical, and economic growth](#), June 2016

Huidrom R, Kose MA, Lim JJ, Ohnsorge FL, [Do fiscal multipliers depend on fiscal positions?](#), June 2016

Huidrom R, Kose MA, Ohnsorge FL, [Challenges of fiscal policy in emerging and developing economies](#), June 2016

Kang W, Ratti RA, Vespignani JL, [The impact of oil price shocks on the US stock market: A note on the roles of US and non-US oil production](#), June 2016

Recent publications

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

Ratti RA, *Energy Economics*, and *Economic Letters*

Shaffer S, *Journal of Regulatory Economics*, and *Applied Economic Letters*

Shields K, *Journal of Economic Dynamics and Control*

Tyers R, *The World Economy*

Vespignani J, *Energy Economics*, and *Economic Letters*

Doctoral Student Associate

Multi-Country Models and Methods program

[Fajar Oktiyanto](#), Research School of Economics, ANU

Media

Professor Warwick McKibbin AO [discusses some of the challenges and opportunities facing emerging economies](#) with former Indonesian Finance Minister Dr Muhamad Chatib Basri. ANU TV, 19 June 2016.

News

Alison Booth was a keynote speaker at the Economic Society of Australia annual conference at Flinders University.

Alison Booth and **Renee Fry McKibbin** participated in the first annual Australian Women in Economics Retreat at McLaren Vale after the annual conference.

The July edition of the Commodities Market Outlook is available [online](#). This World Bank Group Report is a product of the Prospects Group in the Development Economics Vice Presidency. The report was managed by **John Baffes** under the general guidance of **Ayhan Kose** and **Franziska Ohnsorge**.