

## From the Director



CAMA is currently undertaking an extensive review of our Research Programs. The first part of the review is almost completed.

The Longer Run Issues program has been merged with the Economic Growth and Development program to create a new program called the Growth, Demographics and Productivity program.

I would like to thank the program directors who, for a variety of reasons, have decided to move back into programs and suggested other CAMA members to take over as co-directors. I would like to thank Richard Dennis, Raghendra Jha, Pedro Gomis-Porqueras, Rodney Strachan and Alan Woodland for their contributions to CAMA over many years.

New program directors have been appointed. We would like to welcome:

- Corrado Di Guilmi co-director of the Behavioural Macroeconomics and Complexity program
- Martin H Davies co-director of the Globalisation and Trade program
- Bruce Chapman co-director of the Growth, Demographics and Productivity program
- Christopher Smith co-director of the Macroeconomic Frameworks program
- James Morley co-director of the Model Uncertainty and Macro-Econometrics program and
- Benjamin Wong co-director of the Model Uncertainty and Macro-Econometrics program

The second part of the review is expected to start in the first trimester of 2016. Additional information will be provided soon.

As this is the last newsletter of 2015, we would like to thank you all for your contributions during the year. We wish you happy holidays and success in 2016!

**Warwick McKibbin**  
Director

## Events

[Exchange Rates and Macroeconomic Policy](#), Hong Kong, 17-18 March 2016.

## New members

### Finance and the Macroeconomy program

[Tuan Phan](#), University College London (UCL), Australia campus

[Eliza Wu](#), University Technology Sydney (UTS)

### Open Economy Macroeconomics program

[Mariarosaria Comunale](#), Bank of Lithuania

### Finance and the Macroeconomy program, Open Economy Macroeconomics program and Macroeconomic Policy Frameworks program

[Fang Yao](#), Reserve Bank of New Zealand

## Media

**Warwick McKibbin** [on higher emissions reduction target](#). 2GB, 27 November 2015.

## News

**Baris Alpaslan** received third best paper award by the 17th Eurasia Business and Economics Society (EBES) Conference, Venice/Italy, October 2015 for the paper entitled 'Are Human and Social Capital Linked? Evidence from India'.

**Paul Burke** was awarded a DECRA grant for his project on 'The effects of energy subsidy reform: the case of Indonesia'.

**Pierre Siklos** was a Visiting Scholar at the Bank of Japan in September and October 2015. He presented 'Forecast disagreement and the inflation



## New working papers

We would like to thank everyone who has submitted papers to the [CAMA working paper series](#). The statistics for the papers published in 2015 are available [online](#). If you would like to submit a new paper please contact your program director or CAMA.

Hirose Y, Sunakawa T, [Parameter bias in an estimated DSGE model: does nonlinearity matter?](#), November 2015

Oikawa K, Ueda K, [Short- and long-run tradeoff monetary easing](#), November 2015

Kollmann R, [Risk sharing in a world economy with uncertainty shocks](#), November 2015

Fantini G, Oldani C, [Italian ordinary statute regions and derivatives](#), November 2015

Chan JCC, [Specification tests for time-varying parameter models with stochastic volatility](#), November 2015

Chan JCC, [Large Bayesian VARs: a flexible Kronecker error covariance structure](#), November 2015

Fry-McKibbin R, Hsiao CYL, [Extremal dependence tests for contagion](#), November 2015

Spicer A, Stavrunova O, Thorp S, [How portfolios evolve after retirement: evidence from Australia](#), November 2015

Butt N, Churm R, McMahon M, Morotz A, Schanz J, [QE and the bank lending channel in the United Kingdom](#), October 2015

Arteta C, Kose MA, Ohnsorge F, Stocker M, [The coming US interest rate tightening cycle: smooth sailing or stormy waters?](#), October 2015

## Recent publications

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

**Boshi M**, *Empirical Economics*

**Burke P**, *China Economic Review*

**Groshenny N**, *Journal of Applied Econometrics*

**Jacobs JPAM**, *Journal of Macroeconomics, North American Journal of Economics and Finance, BMC Family Practice, Macroeconomic Dynamics, International Journal of Law in the Built Environment, Journal of Macroeconomics, Emerging Markets Finance and Trade, Journal of Applied Econometrics, and Journal of Macroeconomics*

**Libich J**, *Cengage Australia, European Journal of Political Economy*

**Ratti RA**, *Journal of Banking and Finance*

**Siklos P**, *Economic Modelling*

**Stern DI**, *Energy Economics*

**Tyers R**, *Scottish Journal of Political Economy, Australian Economic Review, and International Journal of Economics and Finance*

**Valadkahani A**, *Energy Economics, Annals of Tourism Research,*

outlook: new international evidence' at the Bank of Japan and the Japan centre for Economic research.

**David Stern** was awarded an [ARC Discovery Projects grant](#).

## APPS policy forum



**Warwick McKibbin** on '[Big carbon cuts need new policy framework](#)', December 2015

To read other articles of APPS policy forum, please visit [www.policyforum.net](http://www.policyforum.net)

*and International Journal of Manpower*

**Book**

*Collapse and Revival : Understanding Global Recessions and Recoveries.* M Ayahan Kose and Marco Terrones. October 2015.

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