



## From the Director



The COVID-19 pandemic has had dramatic impacts on the way we work and interact. CAMA researchers have risen to the challenge and continue to produce world leading research on macroeconomic issues. The new program on COVID-19 and the Macroeconomy was launched on a zoom webinar on May 19. This new program directed by Renee Fry-McKibbin and Joaquin Vespignani already has 47 Research Associates and has quickly produced important research.

Renee and Joaquin are arranging at short notice some excellent seminars and panel sessions so please check the CAMA website for events and your emails for announcements.

Tonight at 5.15pm we have Daniel Rees (Bank for International Settlements), Hilde Bjornland (BI Norwegian Business School), and James Morley (University of Sydney) who will share their views on the trade-offs between growth, population containment, and health in a COVID world.

Thank you to everyone who has submitted papers to the [CAMA working paper series](#). If you would like to submit a new paper, please contact your program director or CAMA.

To present your seminar at the CAMA global webinars or to advertise your seminar at CAMA please contact [cama.admin@anu.edu.au](mailto:cama.admin@anu.edu.au).

**Warwick McKibbin**  
Director

## New working papers

Fry-McKibbin R, Yan Z, May 2020, [Capital market liberalization and equity market interdependence](#) paper no. 55/2020.

Bock M, Feldkircher M, Siklos PL, May 2020, [International effects of euro area forward guidance](#) paper no. 54/2020.

Siklos PL, May 2020, [Inflation dynamics: Expectations, structural breaks and global factors](#) paper no. 53/2020.

Brueckner M, Long NV, Vespignani J, May 2020, [Non-gravity trade](#) paper no. 52/2020.

Anderson H, Caggiano G, Vahid F, Wong B, May 2020, [Sectoral employment dynamics in Australia](#) paper no. 51/2020.

## Events

[Melbourne online series of econometric seminars](#)

[Virtual East Asia macroeconomics seminar series](#)

[First virtual IIF workshop on "Economic forecasting in times of Covid-19"](#), 6-7 July 2020.

[Secular stagnation, low interest rates and low inflation: Causes and implications for policy](#), European Commission, Brussels, 5-6 November 2020. The deadline for submitting papers is 15 June 2020.

## New members

### Doctoral student associates

**COVID-19 and the Macroeconomy program**  
[Sud Dahal](#), The Australian National University

[Roshen Fernando](#), The Australian National University

### Research associates and program directors

### COVID-19 and the Macroeconomy program

Baris Alpaslan, Tino Berger, Prasad Bhattacharya, Hilde Bjornland, Robert Breunig, Markus Brueckner, Barbara Buchner, Giovanni Caggiano, Efrem Castelnuovo, Biplob Chowdhury, Mariarosaria Comunale, Creina Day, Gordon De Brouwer, Corrado Di Guilmi, Gegona Dominguez, Laurent Ferrara, Renee Fry-McKibbin, Ippei Fujiwara, Prasanna Gai, R Quentin Grafton, Mathias Hoffmann, Cody Yu-Ling Hsiao, Jan PAM Jacobs, Anil Savio Kavuri, Robert Kollmann, Anthony Makin, Wilfredo Madonado, Warwick McKibbin, Kamiar Mohaddes, James Morley, Anella Munro, James Nason, Chiara Oldani, Gulcin Ozkan, Alessia Paccagnini,

Caggiano G, Castelnuovo E, Kima R, May 2020, [The global effects of Covid-19-induced uncertainty](#) paper no. 50/2020.

Do H, Nepal R, Smyth R, May 2020, [Interconnectedness in the Australian national electricity market: A higher moment analysis](#) paper no. 49/2020.

Imbs J, Pauwels LL, May 2020, [High order openness](#) paper no. 48/2020.

Kwas M, Paccagnini A, Rubaszek M, May 2020, [Common factors and the dynamics of cereal prices. A forecasting perspective](#) paper no. 47/2020.

Galimberti JK, May 2020, [Information weighting under least squares learning](#) paper no. 46/2020.

Pauwels L, Radchenko P, Vasnev AL, May 2020, [Higher moment constraints for predictive density combination](#) paper no. 45/2020.

Berger T, Richter J, Wong B, May 2020, [Financial factors and the business cycle](#) paper no. 44/2020.

Shi S, Phillips PCB, May 2020, [Diagnosing housing fever with an econometric thermometer](#) paper no. 43/2020.

Do H, Nepal R, Jamasb T, April 2020, [Electricity market integration, decarbonisation and security of supply: Dynamic volatility connectedness in the Irish and Great Britain markets](#) paper no. 42/2020.

Sedai AK, Nepal R, Jamasb T, April 2020, [Flickering lifelines: Electrification and household welfare in India](#) paper no. 41/2020.

Kobayashi K, Ueda K, April 2020, [Secular stagnation and low interest rates under the fear of a government debt crisis](#) paper no. 40/2020.

Masibau HO, Yanotti M, Vespignani J, Nepal R, April 2020, [The moderating role of green energy and energy-innovation in environmental Kuznets: Insights from quantile-quantile analysis](#) paper no. 39/2020.

Reid M, Odendaal H, Plessis SD, Siklos P, April 2020, [A note on the impact of the inclusion of an anchor number in the inflation expectations survey question](#) paper no. 38/2020.

Reid M, Siklos P, Guetterman T, Plessis SD, April 2020, [The role of financial journalists in the expectations channel of the monetary transmission mechanism](#) paper no. 37/2020.

Coe PJ, Vahey SP, April 2020, [Financial conditions and the risks to economic growth in the United States since 1875](#) paper no. 36/2020.

Baskozos G, Galanis G, Di Guilmi C, April 2020, [Social distancing and contagion in a discrete choice model of COVID-19](#) paper no. 35/2020.

Cross JL, Nguyen BH, Tran TD, April 2020, [The role of precautionary and speculative demand in the global market for crude oil](#) paper no. 34/2020.

Hassan GM, April 2020, [Clean energy and household remittances in Bangladesh: Evidence from a natural experiment](#) paper no. 33/2020.

Laurent Pauwels, Victor Pontines, Bruce Preston, Francesco Ravazzolo, Pierre Siklos, Tara M Sinclair, Andrew Stoeckel, Rod Tyers, Joaquin Vespignani, Mark Weder, Samuel Wills, Ben Wong and Yixiao Zhou

## Finance and the Macroeconomy program

[Laurent Ferrara](#), SKEMA Business School

## Macroeconomy Theory program

[Monisankar Bishnu](#), Indian Statistical Institute

## Model Uncertainty and Macro-Econometric program

[Tino Berger](#), Georg-August University Göttingen

## News

The [commodity markets outlook – implications of COVID-19](#) for commodities is available online.

## Media

Video: [COVID-19 – A shock like no other: The impact of the pandemic on commodities](#) by **John Baffes**, 8 May 2020.

[Coronavirus slams global economy](#): Interview with **Professor Tara Sinclair**. Seeking Alpha, 14 May 2020.

## Other publications

**Baffes J** (2020), '[Commodity markets in a post COVID-19 world](#)', Gulf Petrochemical and Chemical Association

**Comunale M** (2020) '[Shock dependence of exchange rate pass-through in the euro area](#)'. Vox CEPR Policy Portal

**Ferrara L** (2020), '[Guest contribution: Global bond market contagion in times of COVID-19](#)'. Econbrowser.

**McKibbin W. and R. Fernando** (2020) "The Economic Impact of COVID-19" in Baldwin R. and B. Weber Di Mauro (2020) Economics in the Time of COVID-19, CEPR Vox-EU. London

**McKibbin W. and R. Fernando** (2020) "The Global Macroeconomic Impacts of

## Recent publications

Congratulations to all the CAMA members who have published since our last newsletter. Visit the [CAMA website](#) for full details on these publications.

**Alpaslan B**, *Social Indicators Research*

**Kumar S**, *Journal of International Economics*, and *Journal of Economic Behavior & Organisation*

**Nason J**, *Quantitative Economics*, and *Journal of Applied Econometrics*

**Shaffer S**, *Journal of Banking and Finance*

**Ueda K**, *Journal of Monetary Economics*

**Wozniak T**, *Journal of Economics Dynamics and Control*

**Yakita A**, *Journal of the Economics of Aging*

## Book and book chapter

Akdemir T, **Alpaslan B**, and Kiral H (2020). Revisiting conditional cash transfers: General overview and its implementation in Turkey. In Kiral H, Akdemir T (eds) Public financial management reforms in Turkey: Progress and challenges, Volume 1. *Accounting, Finance, Sustainability, Governance & Fraud: Theory and Application*, Springer, Singapore.

**Makin A** (2020) 'The China-US trade imbalance: Evaluating remedial macroeconomic measures' in Lau, E., Simonetti, B., Trinugroho, I., Tan, L.M. (Eds.) *Economics and Finance Readings*, Springer, Singapore

**Sinclair T** (2020) 'Continuities and discontinuities in economic forecasting', *Futures past. Economic Forecasting in 20<sup>th</sup> and 21<sup>st</sup> Century*. Bern, Switzerland.