



From the Director



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.

Warwick McKibbin
Director

New working papers

Chudik A, Mohaddes K, Pesaran MH, Raissi M, Rebucci A, September 2020, [A counterfactual economic analysis of Covid-19 using a threshold augmented multi-country model](#) paper no. 85/2020.

Remolona E, Yetman J, September 2020, [De jure benchmark bonds](#) paper no. 84/2020.

Kabundi A, Ohnsorge F, September 2020, [Implications of cheap oil for emerging markets](#) paper no. 83/2020.

Best R, Burke PJ, Nishitatenno S, September 2020, [Factors affecting renters' electricity use: more than split incentives](#) paper no. 82/2020.

Naeem MA, Peng Z, Suleman MT, Nepal R, Shahzad SJH, September 2020, [Time and frequency connectedness among oil shocks, electricity and clean energy markets](#) paper no. 81/2020.

Pellegrino G, Castelnuovo E, Caggiano G, September 2020, [Uncertainty and monetary policy during extreme events](#) paper no. 80/2020.

Majumder MK, Raghavan M, Vespignani J, September 2020, [Commodity price volatility, fiscal balance and real interest rate](#) paper no. 79/2020.

Berger T, Morley J, Wong B, August 2020, [Nowcasting the output gap](#) paper no. 78/2020.

Janda K, Kravtsov O, August 2020, [Regulatory stress tests and bank responses](#) paper no. 77/2020.

Panton AJ, August 2020, [Climate hysteresis and monetary policy](#) paper no. 76/2020.

Events

[Melbourne online series of econometric seminars](#)

[Virtual East Asia macroeconomics seminar series](#)

[Macro- and financial econometrics workshop](#), 31 October and 1 November 2020.

[Secular stagnation, low interest rates and low inflation: Causes and implications for policy](#), European Commission, Brussels, 5-6 November 2020.

New members

Program directors

Finance and the Macroeconomy program

[Matthew Greenwood-Nimmo](#), University of Melbourne

Macroeconomic Policy Frameworks program

[Toshitaka Sekine](#), Hitotsubashi University

Research associates

Commodities and the Macroeconomy program, COVID-19 and the Macroeconomy program, and Model Uncertainty and Macro-Econometrics program

[Christiane Baumeister](#), University of Notre Dame

COVID-19 and the Macroeconomy program

[Filippo Arigoni](#), Bank of Slovenia

Finance and the Macroeconomy program and Macroeconomic Policy Frameworks program

[Eli Remolona](#), Asia School of Business

Kollmann R, August 2020, [Liquidity traps in a monetary union](#) paper no. 75/2020.

Caggiano G, Castelnuovo E, Nodari G, August 2020, [Uncertainty and monetary policy in good and bad times: A replication of the VAR investigation by Bloom \(2009\)](#) paper no. 74/2020.

Lie D, August 2020, [Implications of state-dependent pricing for DSGE model-based policy analysis in Indonesia](#) paper no. 73/2020.

Colombo V, Paccagnini A, August 2020, [The asymmetric effects of uncertainty shocks](#) paper no. 72/2020.

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.

Berger T, *Journal of Econometrics*

Burke P, *Environmental & Resource Economics* and *Australian Journal of Agricultural & Resource Economics*

Crucini M, *Review of Economic Dynamics*

Jacobs JPAM, *North American Journal of Economics & Finance*, *Empirica*, and *Applied Economics*

Jotzo F, *Environmental & Resource Economics*

Kavuri A, *Journal of Banking Regulation*

Maldonado W, *International Journal of Game Theory*

Mohaddes K, *Economic Letters*, *Energy Research & Social Science*, and *Energy Policy*

Morley J, *Journal of Econometrics*, *Journal of Applied Econometrics*, *The Economic Records*, and *Studies in Nonlinear Dynamics & Econometrics*

Okimoto T, *Journal of Economic Dynamics & Control*, and *Manchester School*

Proaño CR, *Intereconomics - Review of European Economic*, and *Journal of Economic Behavior & Organization*

Raghavan M, *Energy Economics*

Russo A, *Review of European Economic Policy*, *Journal of Economic Interation & Coordination*, *Macroeconomic Dynamics*, and *The World Economy*

Siklos P, *Journal of Futures Market*, *Research in International Business & Finance*, *Economic Systems*, *Journal of Economic Issues*

Smith P, *Journal of Retirement*

Trepongkaruna S, *Finance Research Letters* and *Journal of International Financial Markets, Institutions & Money*

Vespignani J, *Energy Economics*

Model Uncertainty and Macro-Econometrics program

[Mengheng Li](#), University Technology Sydney

News

On 5 June 2020, **Mario Crucini** presented the paper, 'A behavioral explanation for the puzzling persistence of the aggregate real exchange rate', (with Mototsugu Shintani and Takayuki Tsuruga) at the IMFC5 Online Conference, Seoul, Korea (the session recording is found [here](#))

Congratulations to **Timo Henckel** who has been awarded the 2020 Vice-Chancellor's Award for Teaching Excellence.

Congratulations to **Alberto Russo** who has been awarded the Kapp Prize 2020 (ex-aequo) assigned by the EAEPE (European Association for Evolutionary Political Economy) for the paper 'Inequality and finance in a rent economy' published in the *Journal of Economic Behavior and Organization*.

Congratulations to **Yixiao Zhou** and **Rod Tyers** who have been awarded the Elsevier Awards for the Best Papers published in *China Economic Review* in 2019 for the paper 'Automation and inequality in China' published in Volume 58, 2019 (CAMA WP 59/2017).

Media

29 September 2020
[Extended interview with Warwick McKibbin](#)
By Warwick McKibbin
The Business

24 September 2020
[Why the US risks repeating 2009's economic stimulus mistakes](#)
By Tara Sinclair and others
The New York Times

15 September 2020
[Leading Australian economists on the COVID-19 crisis](#)
By Alison Booth, Efram Castelnuovo, Renee Fry-McKibbin, Warwick McKibbin, James Morley, Bruce Preston and others
Academy of the Social Sciences in Australia

Wong B, *Journal of Econometrics*

Yakita A, *Review of Development Economics*

Other publications

Chudik A, **Mohaddes M**, and Pesaran M H, 2020, '[Identifying global and national output and fiscal policy shocks using a GVAR](#)', in Tong Li, M. Hashem Pesaran, and Dek Terrell (eds.), *Advances in Econometrics (Volume 41): Essays in Honor of Cheng Hsiao*, pp. 143–189, Emerald Publishing.

Crucini MJ, 2020, '[Understanding the implications of trade and financial market integration for business cycles](#)', *World Scientific Studies in International Economics*, Vol. 74. New Jersey: World Scientific.

Leigh A and Terrell N, 2020, '[Reconnected: A community builder's handbook](#)', La Trobe University Press in conjunction with Black Inc.

Webinar

[Five considerations for a sustainable recovery](#). Speaker: **Pierre Siklos** and others, 16 September 2020.

15 September 2020
[Road to recovery hinges on controlling COVID-19: RBA and economists](#)
By Warwick McKibbin and others
The Sydney Morning Herald

31 August 2020
[Global recovery may be job poor on tech shifts. McKibbin says](#)
By Warwick McKibbin
Bloomberg

5 August 2020
[The RBA should stick to inflation targeting](#)
By James Morley
Pearls and Irritations - Public policy journal

1 August 2020
Non-sterile bubbles: Asset bubbles with covid-19 crisis
By Sirimon Treepongkaruna
Forbes Thailand

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