

# CAMA Newsletter

Centre for Applied Macroeconomic Analysis  
Crawford School of Public Policy

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## From the Director



We are concluding another successful year with the announcement of the launch of the new CAMA research program: Micro-heterogeneity and macroeconomic performance. The widespread heterogeneity in firms and households is crucial for understanding the propagation of macroeconomic shocks as well as the secular rise in inequality and the wage and productivity slowdowns. This program will aim to better understand micro-heterogeneity in an Australian context, using cutting-edge datasets on firms and households, as well as

state-of-the-art econometric methods, with a view to building stronger micro-foundations for the Australian growth narrative.

We are welcoming Dr. Dan Andrews (OECD) and Dr. Gianni La Cava (e61 Research Institute) as program directors of the Micro-heterogeneity and macroeconomic performance program and Professor Greg Kaplan (University of Chicago) as a research associate of the new program. The CAMA research associates George Kudrna, Mariano Kulish, and Francesco Zanetti also joined the program.

The year 2022 will be an exciting new year. New projects are going to be announced soon. Stay connected with CAMA by following us on our website (<https://cama.crawford.anu.edu.au/>) and Twitter (<https://twitter.com/CAMacroAnalysis>).

We wish you and your families Merry Christmas, Happy Holidays, and a Prosperous 2022.

Warwick McKibbin  
Director

## New working papers

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.

Islamaj E, Kose MA, November 2021, [What types of capital flows help improve international risk sharing?](#) paper no. 96/2021.

Siklos P, November 2021, [Did the great influenza of 1918-1920 trigger a reversal of the first era of globalization?](#) paper no. 95/2021.

Eskander SMSU, Istiak K, November 2021, [Energy efficiency and CO2 emissions in the UK universities](#) paper no. 94/2021.

Dennis R, November 2021, [Using a hyperbolic cross to solve non-linear macroeconomic models](#) paper no. 93/2021.

## Events

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).

[New Directions for Inflation Forecasting workshop](#), Paris, 16-17 December 2021.

[The COVID-shock and the new macroeconomic landscape: Taking stock and looking ahead](#), European Commission, Brussels, 6-7 October 2022. Submission deadline: 1 May 2022.

[Virtual East Asia macroeconomics seminar series](#)

## Media

6 November 2021

[Climate finance: it'll be cheaper in the long run if poorer countries receive it as a matter of urgency](#)

By Kamiar Mohaddes, Matt Burke, Matthew Agarwala and Patrycja Klusak

*The Conversation*

29 October 2021

[Homeownership and wealth – The role of tax and pension policies](#)

By Hans Fehr and George Kudrna  
*Austraxpolicy: Tax and Transfer Policy Blog*

25 October 2021

[Australia can no longer afford to kick carbon adjustment down the road](#)

By Warwick McKibbin and Frank Jotzo

*The Australian Financial Review*

## New members

**Finance and the Macroeconomy program**

[Philip Vermeulen](#), Auckland University Technology

## News

[Call for papers](#) - Special issue: Economic Papers. Submission deadline: 31 March 2022.

Jiang X, Stern DI, October 2021, [Asymmetric response of carbon emissions to recessions and expansions and oil market shocks](#) paper no. 92/2021.

Berger T, Boll PD, Morley J, Wong B, October 2021, [Cyclical signals from the labor market](#) paper no. 91/2021.

Kose MA, Franziska O, Sugawara N, October 2021, [A mountain of debt: Navigating the legacy of the pandemic](#) paper no. 90/2021.

Jacob P, Ozbilgin M, October 2021, [Welfare gains in a small open economy with a dual mandate for monetary policy](#) paper no. 89/2021.

Cho S-W, Wong S, October 2021, [Better out than in? Regional disparity and heterogeneous income effects of the euro](#) paper no. 88/2021.

Aljabri S, Raghavan M, Vespignani J, October 2021, [Oil prices and fiscal policy in an oil-exporter country: Empirical evidence from Oman](#) paper no. 87/2021.

Chen YC, Fujiwara I, Hirose Y, October 2021, [Exchange rate disconnect and the general equilibrium puzzle](#) paper no. 86/2021.

Kumar S, Wesselbaum D, October 2021, [Contracts and firms' inflation expectations](#) paper no. 85/2021

## 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.

Arin KP, *Organizational Research Methods*, *Journal of Economic Behavior & Organization*, *Journal of Public Economic Theory*, and *Southern Economic Journal*

Baumeister C, *Review of Economics & Statistics*

Fujiwara I, *Review of Economic Dynamics*

Hall VB, *Journal of Business Cycle Research*

Kudrna G, *European Economic Review*

Leigh A, *Economic Record*, *Political Studies*, and *Australian Economic Review*

Mohaddes K, *Energy Economics*

Paccagnini, *International Journal of Forecasting*, and *Resources Policy*

Pavlov O, *Journal of Economic Dynamics & Control*

Spagnolo N, *Organizational Research Methods*, and *Southern Economic Journal*

Standardi G, *Nature Communications*

Toenissen C, *European Economic Review*

Tsuruga T, *Journal of Economic Behaviour & Organization*

Congratulations to Peren Arin who has been recently appointed as an associate editor for *Springer Nature: Business & Economics*.

Congratulations to Paul Burke who was promoted to Professor at Crawford School of Public Policy, ANU.

Congratulations to Larry Liu who was promoted to Senior Lecturer at Crawford School of Public Policy, ANU.

Sherrill L Shaffer writes to [WalletHub](#) about credit card fees.

Sherrill L Shaffer was interviewed in November by the senior representatives of Capstone LLC on the topic of brokered deposits, reciprocal brokered deposits, associated regulatory concerns, and empirical evidence exploring potential links between the use of such deposits and banks' behavior and performance.

## Statistics

The CAMA working paper '[Using a hyperbolic cross to solve non-linear macroeconomic models](#)' written by Richard Dennis has received the highest number of views on Twitter from 3 November to 2 December 2021.

The top five papers with the highest number of views on the CAMA website from 3 November to 2 December 2021 are:

'[The global macroeconomic impacts of COVID-19: Seven scenarios](#)' written by Warwick McKibbin and Roshen Fernando

'[Cyclical signals from the labor market](#)' written by Tino Berger, Paul David Boll, James Morley, and Benjamin Wong

'[Covid-19 infections and the performance of the stock market: An empirical analysis for Australia](#)' written by Markus Brueckner and Joaquin Vespignani

'[Asymmetric response of carbon emissions to recessions and expansions and oil market shocks](#)' written by Xueting Jiang and David I Stern

'[A mountain of debt: Navigating the legacy of the pandemic](#)' written by M Ayhan Kose, Franziska Ohnsorge, and Naotaka Sugawara

Tyers R, *The World Economy, and Asian Economic Journal*

Yalaman A, *Review of Behavioral Finance*

### **Other publications**

[Commodity Markets Outlook – Urbanization and Commodity Demand](#), A World Bank Report, World Bank Group, October 2021

[G20 Italy – The Rome summit](#), ed Joh Kirton, Madeline Koch and Chiara Oldani, GT Media Group Ltd., 2021

### **Videos**

[IMF World Economic Outlook: Recovery during a pandemic – Health concerns, supply disruptions, and price pressures](#), featuring Tara Sinclair (George Washington University), 29 October 2021

[Forecasting our economic future: A conversation with CCAS Dean Paul Wahlbeck and economics Professor Tara Sinclair](#), The George Washington University, 4 November 2021