



From the Director



Welcome to [Hong Yu](#) who started with CAMA as a new Administrator in Aug 2022. Congratulations to Rossana Bastos Pinto on her new role in ANU and thanks to her for her contribution to CAMA.

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 directors 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



Castelnuovo E, Lorenzo M, October 2022, [Uncertainty, Skewness and the Business Cycle - Through the MIDAS Lens](#) paper no. 69/2022.

Ikeda D, Li S, Mavroeidis S, Zanetti F, October 2022, [Testing the Effectiveness of Unconventional Monetary Policy in Japan and the United States](#) paper no. 68/2022.

Mercado R, Pontines V, October 2022, [Which Financial Inclusion Indicators and Dimensions Matter for Income Inequality? A Bayesian Model Averaging Approach](#) paper no. 67/2022.

Sedai AK, Mudenda LD, Miller R, October 2022, [Persistent Agricultural Shocks and Child Poverty: Evidence from Ethiopia](#) paper no. 66/2022.

Events

The [20th World Congress](#), Medellin, Colombia on 11-15 December 2023. Call for papers: Submission by 28 February 2023

The [30th Annual Colloquium on Pensions and Retirement Research](#), UNSW Sydney on 29-30 November 2022

[Virtual East Asia macroeconomics seminar series](#).

New members

Research associates

Growth Demographics and Productivity

[Ashish K. Sedai](#), University of Texas

Finance and the Macroeconomy program

[Eric Tong](#), RBNZ & University of Auckland

Finance and the Macroeconomy program and Model Uncertainty and Macroeconometrics program

[Luke Hartigan](#), The University of Sydney

Climate Change and Energy and growth, Demographics and Productivity Program

[Jack Pezzey](#), Australian National University

Finance and the Macroeconomy program, and Macroeconomic Policy Frameworks program

[Martin Feldkircher](#), Vienna School of International Studies

Macroeconomic Policy Frameworks program

[Murat Özbilgin](#), New Zealand Treasury

Media

4 September 2022

[An HECS system is the fair way to pay for paid parental leave](#)
By Bruce Chapman and Warwick

Nguyen BH, Zhang B, October 2022, [Forecasting Oil Prices: Can Large BVARs Help?](#) paper no. 65/2022.

Choi S, Ciminelli G, Furceri D, October 2022, [Is Domestic Uncertainty a Local Pull Factor Driving Foreign Capital Inflows? New Cross-Country Evidence](#) paper no. 64/2022.

Pezzey J, October 2022, [Adjusted Net Saving Needs Further Adjusting: Reassessing Human and Resource Factors in Sustainability Measurement](#) paper no. 63/2022.

Castelnuovo E, Tuzcuoglu K, Uzeda L, October 2022, [Sectoral Uncertainty](#) paper no. 62/2022.

Jones C, Kulish M, Morley J, October 2022, [A Structural Measure of the Shadow Federal Funds Rate](#) paper no. 61/2022.

Bahal G, Jenkins C, Lenzo D, September 2022, [The Effect of Supply Base Diversification on the Propagation of Shocks](#) paper no. 60/2022.

Bahal G, Lenzo D, September 2022, [Aggregate Fluctuations, Network Effects and Covid-19](#) paper no. 59/2022.

Watson T, Tervala J, September 2022, [Building the Education Revolution: The Employment Effects of Fiscal Stimulus in Australia](#) paper no. 58/2022.

Alpaslan B, Burchell B, September 2022, [Gender Inequality, Social Capital and Economic Growth in Turkey](#) paper no. 57/2022.

Choi S, Shin J, September 2022, [Household Indebtedness and the Macroeconomic Effects of Tax Changes](#) paper no. 56/2022.

Guénette J, Kose MA, Sugawara N, September 2022, [Is a Global Recession Imminent?](#) paper no. 55/2022.

Day C, September 2022, [Increasing Inequality and Voting for Basic Income: Could Gender Inequality Worsen?](#) paper no. 54/2022.

Görtz C, Gunn C, Lubik T, September 2022, [What Drives Inventory Accumulation? News on Rates of Return and Marginal Costs](#) paper no. 53/2022.

Buncic D, Pagan A, September 2022, [Discovering Stars: Problems in Recovering Latent Variables from Models](#) paper no. 52/2022.

Meeks R, Monti F, September 2022, [Heterogeneous Beliefs and the Phillips Curve](#) paper no. 51/2022.

Chowdhury R, August 2022, [Resource Dependence, Commodity Shocks and the Role of the Exchange Rate: An Empirical Study of Papua New Guinea](#) paper no. 50/2022.

Feldkircher M, Hofmarcher P, Siklos PL, August 2022, [Cacophony in Central Banking? Evidence from Euro Area Speeches on Monetary Policy](#) paper no. 49/2022.

Tong E, August 2022, [The Repercussions of War Risks](#) paper no. 48/2022.

Bellofatto AA, Domínguez B, Dwyer E, August 2022, [Uncovering the Urban Advantage of Australian Firms: New Evidence from BLADE Data](#) paper no. 47/2022.

Ghassibe M, Zanetti F, August 2022, [State Dependence of Fiscal Multipliers: The Source of Fluctuations Matters](#) paper no. 46/2022.

Hall VB, Thomson P, August 2022, [A boosted HP filter for business cycle analysis: evidence from New Zealand's small open economy.](#) paper no. 45/2022.

Yildirim J, Öcal N, Alpaslan B, August 2022, [The Determinants of Provincial Public Health Expenditures in Turkey: Evidence from a Spatial Data Analysis](#) paper no. 44/2022.

Dahal S, July 2022, [Effect of remittances on the macroeconomy: A Structural VAR study of Nepal](#) paper no. 43/2022.

Batsuuri T, July 2022, [Globalized economy and national policies: Issues in comparing carbon emissions mitigation efforts under demographic and institutional asymmetry](#) paper no. 42/2022.

Ha J, Kose MA, Ohnsorge F, June 2022, [Global Stagflation](#) paper no. 41/2022.

McKibbin
Australian Financial Review

4 August 2022
[Comparisons with New Zealand's interest rates: Warwick McKibbin on the RBA and targeting inflation and Russia's economy](#)
Featuring Warwick McKibbin
ABC Radio National

9 May 2022
[The cost of JobKeeper was \\$112,819 for every job saved](#)
Featuring Timothy Watson and others
Australian Financial Review

3 May 2022
[RBA insider on whether rates will rise](#)
By Warwick McKibbin
ABC Radio National

2 May 2022
[Why the RBA should lift interest rate to 0.5pc this week](#)
By Warwick McKibbin
Australian Financial Review

News

CEPAR- the [Policy Dialogue on Decision Making for and in Old Age](#) was co-hosted by the ARC Centre of Excellence in Population Ageing Research (CEPAR) and the Centre for Applied Macroeconomic Analysis (CAMA) in the ANU Crawford School of Public Policy on 10 October 2022. An electronic copy of the new **CEPAR research brief** is available online [here](#). The **video recordings and presentations slides** are also available online on the [event webpage](#).

Peter Tulip joined the Shadow RBA Board from Sep 2022 and brought to the Shadow Board his experience in the RBA and US Fed. Prof Renee McKibbin stood down as a Shadow RBA board member following her appointment to be one of the three senior people on the RBA Review.

GEMCLIME – Global Excellence in Modelling of Climate and Energy

The GEMCLIME project, in which Prof Warwick McKibbin participated, was completed on 30 September 2022. The project, funded by European Union and starting on 1 October 2016, focused on significant aspects of energy economics and climate change.

Fernandez-Villaverde J, Mandelman F, Yu Y, Zanetti F, May 2022, [Search Complementarities, Aggregate Fluctuations, and Fiscal Policy](#) paper no. 40/2022.

Dominguez B, Gomis-Porqueras P, May 2022, [Normalizing the central bank's balance sheet: Implications for inflation and debt dynamics](#) paper no. 39/2022.

Janda K, Kortusova A, Zhang B, May 2022, [Estimation of green bond premiums in the Chinese secondary market](#) paper no. 38/2022.

Lieberknecht P, Vermeulen P, May 2022, [Wealth and income inequality in the long run](#) paper no. 37/2022.

Watson T, Tervala J, Sainsbury T, May 2022, [The JobKeeper payment: How good are wage subsidies?](#) paper no. 36/2022.

De Grauwe P, Ji Y, May 2022, [Trust and monetary policy](#) paper no. 35/2022.

Lee K, Shields K, Turnip G, May 2022, [Shock persistence, uncertainty and news-driven business cycles](#) paper no. 34/2022.

Dennis R, Ilbas P, April 2022, [Monetary and macroprudential policy interactions in a model of the European Union](#) paper no. 33/2022.

Burdekin RCK, Siklos PL, April 2022, [Armageddon and the stock market: US, Canadian and Mexican market responses to the 1962 Cuban missile crisis](#) paper no. 32/2022.

Sinha A, Sedai AK, April 2022, [Why care for the care economy: Empirical evidence from Nepal](#) paper no. 31/2022.

Chernis T, Coe PJ, Vahey SP, April 2022, [Reassessing the dependence between economic growth and financial conditions since 1973](#) paper no. 30/2022.

Ha J, Kose MA, Ohnsorge F, April 2022, [From low to high inflation: Implications for emerging market and developing economies](#) paper no. 29/2022.

Eo Y, Uzeda L, Wong B, April 2022, [Understanding trend inflation through the lens of the goods and services sectors](#) paper no. 28/2022.

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.

- Akhtaruzzaman M, *International Journal of Empirical Economics*
- Baumeister C, *Econometric Theory*
- Choi S, *Oxford Economic Papers; B.E. Journal of Macroeconomics; Journal of Economic Dynamics and Control and Finance Research Letters*
- Eickmeier S, *Journal of Financial Stability*
- Fernando R, Liu W, and McKibbin W, *Brookings*
- Laurent Pauwels, *VoxEU*
- Leigh A, *BMJ Global Health; Economic Record and Monash Publishing*
- Kollmann R, *Economics Letters*
- Maldonado WL, *The Empirical Economics Letters*
- Nguyen B and Zhang B, *Journal of Forecasting*
- Oldani C, *Journal of Economic Asymmetries*
- Paccagnini A, *Journal of Business Ethics*
- Zanetti F, *Journal of Monetary Economics and American Economic Journal: Macroeconomics*

Statistics

The top five papers with the highest number of views on the CAMA website from 4 October to 3 November 2022:

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

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

'[Inflation during the pandemic: What happened? What is next?](#)' written by Jongrim Ha, M. Ayhan Kose and Franziska Ohnsorge

'[Stuck at home: Housing demand during the COVID-19 pandemic](#)' written by William Gamber, James Graham and Anirudh Yadav

'[The JobKeeper payment: How good are wage subsidies?](#)' written by Timothy Watson, Juha Tervala and Tristram Sainsbury

The CAMA working papers, '[Understanding trend inflation through the lens of the goods and services sectors](#)' written by Yunjong Eo, Luis Uzeda and Benjamin Wong, has received the highest number of Abstract Views and File Downloads on [RePEc](#) in *October 2022; and*

'[Low hanging fruit in Australia's climate policy](#)' written by Frank Jotzo and Warwick McKibbin, the highest number on [RePEc](#) in the last three months.

Congratulations to Creina Day whose paper '[Economic growth, gender wage gap and fertility rebound](#)' (republished in 2022) is in the top 10 downloaded papers of all *Economic Record* Special Issues.

Job Opportunity

A senior Macroeconomics position offered by University of Melbourne: Click [here](#).