



From the Director



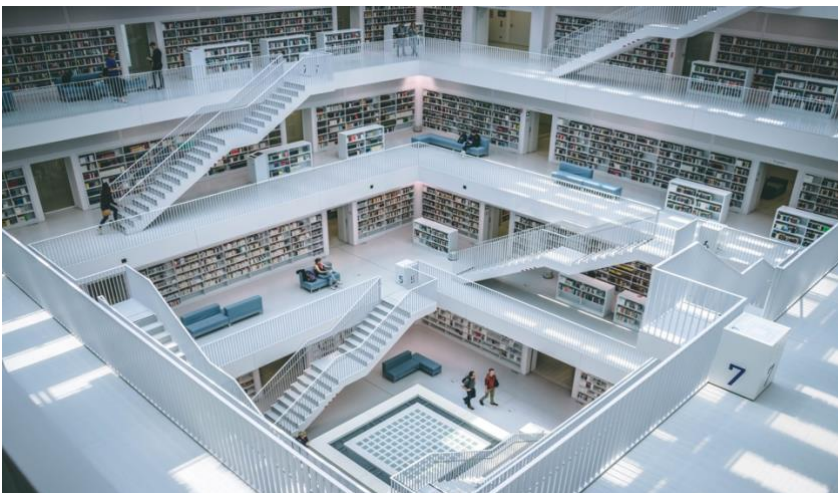
Welcome to the start of 2023! CAMA was fruitful in 2022 with respect to every part of our research, in terms of conferences, media participation, public engagement, working papers and other publications. We hope for another productive and successful year in 2023.

Thank you to everyone who has submitted papers to the [CAMA working paper series](#). We published 75 working papers in 2022 and they have been well received in the public and many of them have been accepted to top-ranking journals. 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



Paccagnini A, Parla F, February 2023, [Financial Conditions for the US: Aggregate Supply or Aggregate Demand Shocks?](#) paper no. 10/2023.

Gillman M, Pagan A, February 2023, [Investigating Cycle Anatomy](#) paper no. 09/2023.

Events

[CAMA - 10th Annual Workshop on the Global Economy: Commodity Prices and Inflation](#), on 16 May 2023 in Washington DC.

[BOJ-CEPR & 7th International Macroeconomics and Finance Conference](#), Keio University, Japan on 24-25 March 2023

[CEPAR International Conference 2023 - Population Ageing: Causes, Consequences and Responses](#), 3-5 July 2023, UNSW Sydney/Bedegal Land, Australia

ACDE-CAMA Seminar – [War in Ukraine and global inflationary pressures: A fiscal and monetary response that would avoid excessive interest-rate increases](#)), by Prof David Vines, Oxford University at 2:00 -3:30 on 28 February 2023.

ACDE-CAMA Seminar – [Are Stressed Consumers Spending More or Less?](#), by Associate Prof Edda Claus from Wilfrid Laurier University with Viet H. Nguyen, University of Melbourne on 21 March 2023.

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

New member

Research Associates

Finance and the Macroeconomy program
[Rogelio Mercado Jr.](#), SEACEN Centre

Multi-Country Models and Methods program

[Geoffrey Shuetrim](#), Independent Consultant

Das KK, Donald LJ, Guender AV, February 2023, [Debt Finance and Economic Activity in the Euro-Area: Evidence on Asymmetric and Maturity Effects](#) paper no. 08/2023.

Bernhard S, Vermeulen P, January 2023, [Leverage and Time-Varying Effects of Monetary Policy on the Stock Market](#) paper no. 07/2023.

Halili PR, Mercado Jr R, January 2023, [The Currency Composition of Asia's International Investments](#) paper no. 06/2023.

Mercado Jr R, Jacildo R, Basu Das S, January 2023, [US Dollar Dominance in Asia's Trade Invoicing](#) paper no. 05/2023.

Görtz C, Sakellaris P, Tsoukalas JD, January 2023, [Firms' Financing Dynamics around Lumpy Capacity Adjustments](#) paper no. 04/2023.

Ha J, Kose MA, Ohnsorge F, Yilmazkuday, January 2023, [Understanding the Global Drivers of Inflation: How Important are Oil Prices?](#) paper no. 03/2023.

Guender AV, McHugh-Smith H, January 2023, [Financial Openness and Inflation: Recent Evidence](#) paper no. 02/2023.

Cavalcanti T, Mohaddes K, Nian H, Yin H, January 2023, [Air Pollution and Firm-Level Human Capital, Knowledge and Innovation](#) paper no. 01/2023.

Kanelis D, Siklos PL, December 2022, [Emotion in Euro Area Monetary Policy Communication and Bond Yields: The Draghi Era](#) paper no. 75/2022.

Eickmeier S, Hofmann B, December 2022, [What drives inflation? Disentangling Demand and Supply Factors](#) paper no. 74/2022.

Adobo FM, Alpaslan B, November 2022, [Gender Equality, Economic Growth and Poverty in Côte d'Ivoire: A Quantitative Analysis](#) paper no. 73/2022.

Goswami M, Pontines V, Mohammed Y, November 2022, [Portfolio Capital Flows and the US Dollar Exchange Rate: Viewed from the Lens of Time and Frequency Dynamics of Connectedness](#) paper no. 72/2022.

Di Guilmi C, Galanis G, Proaño CR, November 2022, [A Baseline Model of Behavioral Political Cycles and Macroeconomic Fluctuations](#) paper no. 71/2022.

Aastveit KA, Bjørnland HC, Gundersen TS, November 2022, [The Price Responsiveness of Shale Producers: Evidence from Micro Data](#) paper no. 70/2022.

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 A, *World Economy Brief*
- Arin KP, *Economics & Human Biology*, *ifo Dresden berichtet*, *Journal of Public Economic Theory & Journal of Economic Behavior and Organization*
- Arin KP & Spagnolo N, *Southern Economic Journal*, *Review of Economics & Organizational Research Methods*
- Bishnu M, *Journal of Money, Credit and Banking*, *Journal of Public Economic Theory*, *Journal of Demographic Economics*, *American Journal of Agricultural Economics & Macroeconomic Dynamics*
- Choi S, *Macroeconomic Dynamics & Journal of International Money and Finance*
- Eo Y, Uzeda L and Wong B, *Journal of Applied Econometrics*
- Görtz C, *Journal of Money, Credit and Banking*
- Hartigan L, *Economic Record*
- Kose MA, *VoxEU*
- Morley J & Wong B, *European Economic Review*
- Okimoto T, *International Review of Financial Analysis*
- Pavlov O & Weder M, *European Economic Review*
- Proaño CR, *North American Journal of Economics and Finance*, *Advances in Complex Systems*, *International Journal of Finance and Economics & Review of Social Economy*
- Souza R, *International Economics and Economic Policy & Economic Change and Restructuring*

Doctoral Student Associate

Macroeconomic Policy Frameworks program

[Charles Brukner](#), Australian National University

Media

13 February 2023

[Interest rates: Buckle up for a world of hurt as RBA wields its blunt instrument - by Tom Dusevic](#)

Featuring Warwick McKibbin
The Australian

9 February 2023

[Ministers 'should zip it on rate rises', say former RBA board members - by Tom Dusevic](#)

Featuring Warwick McKibbin
The Australian

29 January 2023

[Chalmers plans 'more taxes, red tape and spending'. Taylor says](#)

Featuring Warwick McKibbin
Australian Business Review

8 December 2022

[RBA Review: Industry players have their say and it's not flattering](#)

Featuring Warwick McKibbin
Australian Business Review

24 November 2022

[Reserve Bank of Australia Review progress update](#)

Featuring Renée Fry-McKibbin
Australian Government - Review of the Reserve Bank of Australia

15 November 2022

[How central banks fell into the trap of groupthink](#)

Featuring Warwick McKibbin
Australian Financial Review

12 November 2022

[Luke Malpass: Adrian Orr, Grant Robertson, National and the price of money](#)

Featuring Warwick McKibbin
Stuff

11 November 2022

[RBNZ review: Tightening should have started earlier](#)

Featuring Warwick McKibbin
The Star

News

RBNZ Review – Prof Warwick McKibbin participated in review and assessment of the RBNZ recent monetary policy actions. Please read the final report [here](#).

Meeting the RBA Review Panel - Professor Renée Fry-McKibbin provided an update on 24 Nov

- Valadkhani A, *Applied Economics, Tourism Economics & Resources Policy*
- Yakita A, *Environmental Economics and Policy Studies, Letters in Spatial and Resource Sciences & Studies in Applied Economics*
- Yalaman A, *Cambridge Journal of Regions, Economy and Society*

Book:

Jha R, *Macroeconomics for Development: Prognosis and Prospects*, Edward Elgar, January 2023

Other:

Zanetti F, WU Lecture in Economics 2022 at the Vienna University of Economics and Business on the topic, 'Public Economic Policy in Times of War', followed by a public debate. The recording of the event is available [here](#).

Statistics

The top five papers with the highest number of views on the CAMA website from 11 January to 12 February 2023:

1. '[Understanding the Global Drivers of Inflation: How Important are Oil Prices?](#)' (3/2023) written by Jongrim Ha, M. Ayhan Kose, Franziska Ohnsorge and Hakan Yilmazkuday
2. '[Emotion in Euro Area Monetary Policy Communication and Bond Yields: The Draghi Era](#)' (75/2022) written by Dimitrios Kanelis and Pierre L. Siklos
3. '[The global macroeconomic impacts of COVID-19: Seven scenarios](#)' (19/2020) written by Warwick McKibbin and Roshen Fernando
4. '[Discovering Stars: Problems in Recovering Latent Variables from Models](#)' (52/2022) written by Daniel Buncic and Adrian Pagan
5. '[Financial Openness and Inflation: Recent Evidence](#)' (2/2023) written by Alfred V Guender and Hamish McHugh-Smith

The CAMA working papers '[The decline in \$r^*\$ according to a robust multivariate trend-cycle decomposition](#)' (2/2022), written by James Morley, Trung Duc Tran and Benjamin Wong received the highest number of Abstract Views and File Downloads on [RePEc](#) in Jan 2023; and

'[Discovering Stars: Problems in Recovering Latent Variables from Models](#)' (52/2022) written by Daniel Buncic and Adrian Pagan, the highest number of File Downloads on [RePEc](#) in the last three months.

2022 as one of [the RBA review panel members](#) (view [here](#)).

CAMA Public Lecture -

Escaping the Empire: How Australia learned to thrive in a volatile world economy was presented by Prof David Vines from Oxford University in the ANU Crawford School of Public Policy on 2 February 2023.

Seeking for blog contribution

CAMA Blog

As you may be aware, CAMA has launched the Macroeconomics Blog since early 2022. CAMA welcomes any contribution to our Blog [here](#).

East Asia Blog Series

ADB-PRC Regional Knowledge Sharing Initiative ([RКСI](#)) invites blog contributions to the East Asia Blog Series. The Blog series welcomes any blogs sharing China's and other developing countries' development experiences in six themes (climate change and disaster recovery, environment, health, information and communications technology, regional cooperation and integration, and social development and poverty). For more details, please see [here](#) or write to rksi@adb.org.