



## From the Director



Congratulations to **Tsendsuren Batsuuri** on completion of her PhD degree in February 2023. She is now an economist at the International Monetary Fund (IMF).

**Prof Renee Fry-McKibbin** as one of RBA review panel members, presented the final report to the Treasurer: *An RBA fit for the Future*. This is an excellent document and worth reading for a clear overview of the latest thinking on central banking frameworks and governance. Congratulations Renee.

I am honoured to be a member of [the advisory council for a Brookings Institution initiative, a model for an “office of carbon scoring”](#), which would report the climate impact of proposed US Government legislation.

Thank you to everyone who has submitted papers to the [CAMA working paper series](#). Our working papers have been well received by the public and many of them have been accepted by top-ranking journals. If you would like to submit a new paper, please contact your program directors or CAMA.

To promote your publication and seminar at CAMA please contact [cama.admin@anu.edu.au](mailto:cama.admin@anu.edu.au).

Warwick McKibbin  
Director

## New working papers



Madsen JB, Zaman M, May 2023, [Wars, Education and Economic Development](#) paper no. 22/2023.

## Events

CAMA - 10<sup>th</sup> Annual Workshop on the Global Economy: Commodity Prices and Inflation, on 16 May 2023 in Washington DC

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

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

## New member

### Research Associates

**COVID-19 and the Macroeconomy program**  
[Stefano Grassi](#), University of Rome, Tor Vergata

### Doctoral Student Associate

**Macroeconomic Policy Frameworks program**  
[Mohammad Mahabub Alam](#), Australian National University

## Media

6 May 2023  
[RBA heavy hitters battle over bank review - by John Kehoe](#)  
Featuring Warwick McKibbin  
Australian Financial Review

24 April 2023  
[RBA should not target debt or house prices: review panel - by Shane Wright](#)  
Featuring Renee McKibbin  
The Sydney Morning Herald

24 April 2023  
[RBA review has ‘opened the door’ to moving away from inflation focus, panellist says - by Peter Hannam](#)  
Featuring Renee Fry-McKibbin and Warwick McKibbin  
The Guardian

4 April 2023  
[Reserve Bank of Australia Board mulls tough rates call as housing supply crisis worsens - by Adrian Rollins](#)

Bhukta R, Pakrashi D, Saha S, Sedai AK, April 2023, [Community Electrification and Women's Autonomy](#) paper no. 21/2023.

Kilic Celik S, Kose MA, Ohnsorge F, Ruch FU, April 2023, [Potential Growth: A Global Database](#) paper no. 20/2023.

Kilic Celik S, Kose MA, Ohnsorge F, April 2023, [Potential Growth Prospects: Risks, Rewards and Policies](#) paper no. 19/2023.

Bjørnland HC, Chang Y, Cross JL, March 2023, [Oil and the Stock Market Revisited: A Mixed Functional VAR Approach](#) paper no. 18/2023.

Brueckner M, Hong H, Vespignani J, March 2023, [Regulation of Petrol and Diesel Prices and their Effects on GDP Growth: Evidence from China](#) paper no. 17/2023.

Imbs J, Pauwels L, March 2023, [An Empirical Approximation of the Effects of Trade Sanctions with an Application to Russia](#) paper no. 16/2023.

Koo B, Wong B, Zhong Z, March 2023, [Disentangling Structural Breaks in High Dimensional Factor Models](#) paper no. 15/2023.

Chang Y, Herrera AM, Pesavento E, February 2023, [Oil Prices Uncertainty, Endogenous Regime Switching, and Inflation Anchoring](#) paper no. 14/2023.

Grassi S, Ravazzolo F, Vespignani J, Vocalelli G, February 2023, [Global Money Supply and Energy and Non-Energy Commodity Prices: A MS-TV-VAR Approach](#) paper no. 13/2023.

Lu Y, Pagan A, February 2023, [To Boost or Not to Boost? That is the Question](#) paper no. 12/2023.

Gambetti L, Korobilis D, Tsoukalas JD, Zanetti F, February 2023, [Agreed and Disagreed Uncertainty](#) paper no. 11/2023.

## 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.

- **Guender A**, *International Review of Economics & Finance*
- **Haque Q**, *Oxford Bulletin of Economics and Statistics*
- **Jacobs J P.A.M.**, *Journal of Business Cycle Research, SpringerBriefs in Economics, Open Economies Review & European Journal of Political Economy*
- **Leigh A**, *Australian Journal of Labour Economics, Australian Economic Papers & Moral Philosophy and Politics*
- **Libich J**, *Journal of Financial Services Research, Economic Modelling, Australian Economic Papers & World Economics*
- **Kumar S**, *Econometrica*
- **Murphy C**, *Economic Papers*
- **Pontines V**, *International Journal of Finance and Economics*
- **Proaño C**, *Industrial and Corporate Change*
- **Smith PN**, *Journal of Retirement*
- **Standardi G**, *Mitigation and Adaptation Strategies for Global Change*
- **Wu E**, *Review of Corporate Finance Studies & Journal of Banking & Finance*
- **Yakita A**, *Research in Economics, Environmental Economics and Policy Studies & Japan and the World Economy*

**An Innovative IFI Operating Model for the 21st Century**, by Nicole Pinko, Bella Tonkonogy, Vikram Widge and **Barbara Buchner** - International pressure and the recent leadership change at the World Bank have created an opportunity to dramatically increase the quantity and quality of finance that the international financial system can deploy. As shareholders work towards reform, it is important to consider not only where the additional capital will come from, but also how it can be effectively spent. This [discussion brief](#) from Climate Policy Initiative outlines practical reforms that Multilateral Development Banks and other international financial institutions could implement in the near-term to significantly improve how their capital can be deployed for maximum climate and development impact.

Featuring Warwick McKibbin  
The Canberra Times

4 April 2023  
[Fool or forecaster: Which economists got their 2022 forecasts right – and which got 'em wrong - by Mina Martin](#)

Featuring Warwick McKibbin  
MPA Australia

3 April 2023  
[Predicting the Aussie economy: Who's been getting it right? - by Eliza Bavin](#)

Featuring Warwick McKibbin  
Yahoo! Finance Australia

29 March 2023  
[What caused interest rates to rise and will they go down? An economist explains](#)  
Featuring Timo Henckel  
ANU Reporter

23 March 2023  
[Interest rates need to go up to deal with 'inflation shock'](#)

Interview with Warwick McKibbin  
Sky News

21 March 2023  
[Interview on the Global Financial System](#)  
With Warwick McKibbin  
Radio National

7 March 2023  
[Critics circling but RBA widely expected to keep on hiking rates - by Adrian Rollins](#)  
Featuring Warwick McKibbin  
Port Macquarie News

1 March 2023  
[To bring down imported inflation, interest rates must rise back to normal](#)  
By Warwick McKibbin  
Australian Financial Review

25 February 2023  
[The true drivers of the cost-of-living crisis - by Mike Secombe](#)  
Featuring Warwick McKibbin  
The Saturday Paper

## News

**Award:** The CAMA working paper, 46/2022, '[State Dependence of Fiscal Multipliers: The Source of Fluctuations Matters](#)' by Mishel Ghassibe and **Francesco Zanetti**, was accepted by Journal of Monetary Economics and awarded [the Best Paper Award 2023](#) by the Journal.

**CAMA Publication**, '[Longer-term structural transitions and short-term macroeconomic adjustment: quantitative implications for the global financial system](#)' by **Warwick McKibbin** and David Vines, *Oxford Review of Economic Policy*, April 2023.

## Statistics

The top five papers with the highest number of views on the CAMA website from 8 April to 8 May 2023:

1. [‘Community Electrification and Women’s Autonomy’](#) (21/2023), written by Rikhia Bhukta, Debayan Pakrashi, Sarani Saha and Ashish Sedai
2. [‘The global macroeconomic impacts of COVID-19: Seven scenarios’](#) (19/2020), written by Warwick McKibbin and Roshen Fernando
3. [‘The JobKeeper payment: How good are wage subsidies?’](#) (36/2022), written by Timothy Watson, Juha Tervala and Tristram Sainsbury
4. [‘The effect of fuel prices on traffic flows: Evidence from New South Wales’](#) (86/2020), written by Tong Zhang and Paul Burke
5. [‘Potential Growth Prospects: Risks, Rewards and Policies’](#) (19/2023), written by Sinem Kilic Celik, M. Ayhan Kose and Franziska Ohnsorge

The CAMA working papers ‘[An Empirical Approximation of the Effects of Trade Sanctions with an Application to Russia](#)’ (16/2023), written by Jean Imbs and Laurent Pauwels received the highest number of File Downloads on [RePEc](#) in *April 2023*; and

‘[Air Pollution and Firm-Level Human Capital, Knowledge and Innovation](#)’ (1/2023) written by Tiago Cavalcanti, Kamiar Mohaddes, Hongyu Nian and Haitao Yin, the highest number of File Downloads on [RePEc](#) in *the last three months*.

**Renee Fry-McKibbin**, the co-directors of the Finance and the Macroeconomy Research Program within CAMA, hosted *the Finance and the Macroeconomy Workshop* on 27 April 2023, jointly organised with University of Melbourne and University of York. The workshop featured Yongcheol Shin (York University) as the keynote speaker and brought together researchers and policy makers working on large financial market or macroeconomic models to discuss recent advances in large models and big data.

## 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](#).