



From the Director



Congratulations to **Dr Larry Weifeng Liu** who spoke on 7 June 2023 about the ACDE PhD Seminar Series on All Stories of the ANU Crawford School of Public Policy ([here](#)). Larry as the Economic PhD Seminar Convenor has been organizing the PhD seminars in the ANU Crawford School of Public Policy for many years. This seminar series provides a platform for PhD students to successfully engage with both researchers in the School and other attendees.

In other news, the US White House released a [new white paper](#) on 14 March 2023, *Methodologies and Considerations for Integrating the Physical and Transition Risks of Climate Change into Macroeconomic Forecasting for the President's Budget* by Council of Economic Advisers & Office of Management and Budget. In the paper, the G-Cubed Model, developed by the CAMA research team (Prof Warwick McKibbin, Dr Larry Weifeng Liu and Roshen Fernando) is referenced as 'integrates both emissions and energy data and is distinct from a number of other models in that it handles financial and physical capital separately (which differ greatly in terms of their mobility)'.

Thank you to everyone who has submitted papers to the [CAMA Working Paper Series](#). Our working papers have been well received by the public policy areas and macroeconomic research community. 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.

Warwick McKibbin
Director

New Working Papers



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Events

Economic PhD Seminar - by Thuy Hang Duong, '*The Time-varying Anchoring of Inflation Expectations in Australia: New Evidence Based on Surveys and Bond-Market Data*' at 11:00am - 12:15pm, Friday 28 July 2023 in Weston Theatre (ANU Crawford School of Public Policy) & Zoom.

Prof Abbas Valadkhani will present a professional development seminar online entitled '*Misread Inflationary Signals and the RBA's Policy Conundrum*' at 1:30 pm on Thursday 27, July 2023. The seminar is organised by the Economic Society of Australia (ESA) -Victoria. Please register [here](#).

Call for Papers - the 12th South Asia Economic Policy Network conference - Green Growth in South Asia. Deadline for submission: 15 August 2023. The conference was organised by World Bank and will be held in Dhaka, Bangladesh on 30-31 October 2023.

RBA Quantitative Macroeconomic Workshop in Sydney on 14 - 15 December 2023 - **Call for Papers**: submission by 18 August 2023.

Virtual East Asia macroeconomics seminar series.

New Members

Research Associates

Growth, Demographics and Productivity program
[Ratbek Dzhumashev](#), Monash University

Macroeconomic Policy Frameworks and Macroeconomic Theory program
[Youngsoo Jang](#), University of Queensland

Cho Y, Morley J, Singh A, July 2023, [Did Marginal Propensities to Consume Change with the Housing Boom and Bust?](#) paper no. 32/2023.

Yew SL, Zhang J, July 2023, [Health Externalities to Productivity and Efficient Health Subsidies](#) paper no. 31/2023.

Bahal G, Lenzo D, July 2023, [Beyond Domar Weights: A New Measure of Systemic Importance in Production Networks](#) paper no. 30/2023.

Andrews D, Bahar E, Hambur J, July 2023, [The Effects of COVID-19 and JobKeeper on Productivity-Enhancing Reallocation in Australia](#) paper no. 29/2023.

Chadwick M, Cherry R, Galimberti JK, June 2023, [Non-response Bias in Household Inflation Expectations Surveys](#) paper no. 28/2023.

Wiskich A, June 2023, [Perfect So Far? Substitutability Between Wind & Solar and Dirty Electricity Generation](#) paper no. 27/2023.

Hambur J, Haque Q, June 2023, [Can We Use High-Frequency Yield Data to Better Understand the Effects of Monetary Policy and Its Communication? Yes and No!](#) paper no. 26/2023.

Campiglio E, Spiganti A, Wiskich A, May 2023, [Clean Innovation and Heterogeneous Financing Costs](#) paper no. 25/2023.

Eo Y, Morley J, May 2023, [Does the Survey of Professional Forecasters Help Predict the Shape of Recessions in Real Time?](#) paper no. 24/2023.

Kose MA, Ohnsorge F, May 2023, [Slowing Growth: More Than a Rough Patch](#) paper no. 23/2023.

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.

- **Arin KP**, *Journal of Macroeconomics, Nature Scientific Reports, & ifo Dresden berichtet*
- **Bishnu B**, *Journal of Economic Dynamics and Control*
- **Choi S**, *Journal of Economic Behavior and Organization, & Journal of International Money and Finance*
- **Day C**, *Economic Analysis and Policy*
- **Dominguez B**, *Journal of Money, Credit and Banking*
- **Meeks R**, *Journal of Monetary Economics*
- **Mercado R**, *Pacific Economic Review, International Finance & International Review of Economics and Finance*
- **Morley J, Tran TD & Wong B**, *Journal of Business & Economic Statistics*
- **Pontines V**, *Finance Research Letters & International Review of Financial Analysis*
- **Valadkhani A**, *Energy Economics, Global Finance Journal, Economic Analysis and Policy, & Journal of Economic Studies*
- **Yew SL, Li SM & Moslehi S**, *Economic Inquiry*

[Christiane Baumeister](#) participated in a panel discussion on "Structural Change in Energy Markets and Implications for Inflation" at the ECB Forum on Central Banking in Sintra, Portugal, on June 27, 2023. Please view [here](#).

Statistics

The top five working papers with the highest number of views on the CAMA website from 20 June to 20 July 2023:

Finance and the Macroeconomy program

[Efstathios Polyzos](#), Zayed University

Media

22 July 2023

[Bullock at the gate: meet the next RBA governor - by Mike Secombe](#)

Featuring Warwick McKibbin
The Saturday Paper

17 July 2023

['Right time to pause': Australia should halt interest rates](#)

Interview with Warwick McKibbin
Sky News

17 July 2023

[First female RBA governor to lead the central bank through a time of change](#)

Featuring Warwick McKibbin
ABC News 7.30

15 July 2023

[Michele Bullock spells continuity at RBA – but respite unlikely for borrowers - by Peter Hannam](#)

Featuring Warwick McKibbin
The Guardian

15 July 2023

[The political execution of a fearless public servant, Phil Lowe - by Peter Hartcher](#)

Featuring Warwick McKibbin
Sydney Morning Herald

15 July 2023

[Straight-talking Bullock praised as right call for RBA - by Adrian Rollins](#)

Featuring Warwick McKibbin
The Canberra Times

14 July 2023

[Michele Bullock: what you need to know about the RBA's new governor - by Peter Hannam](#)

Featuring Warwick McKibbin
The Guardian

14 July 2023

[The rate rises and fall of outgoing RBA governor Philip Lowe](#)

Interview with Warwick McKibbin
ABC Radio Melbourne

13 July 2023

[MNI INTERVIEW: RBA Should Pause Rate Hikes - Ex-Board McKibbin - by Daniel O'Leary](#)

Featuring Warwick McKibbin
MNI

1. '[Non-response Bias in Household Inflation Expectations Surveys](#)' (28/2023), written by Meltem Chadwick, Rennae Cherry and Jaqueson K. Galimberti
2. '[The global macroeconomic impacts of COVID-19: Seven scenarios](#)' (19/2020), written by Warwick McKibbin and Roshen Fernando
3. '[Perfect So Far? Substitutability Between Wind & Solar and Dirty Electricity Generation](#)' (27/2023), written by Anthony Wiskich
4. '[The JobKeeper payment: How good are wage subsidies?](#)' (36/2022) written by Timothy Watson, Juha Tervala and Tristram Sainsbury
5. '[Stuck at home: Housing demand during the COVID- 19 pandemic](#)' (97/2021), written by William Gamber, James Graham and Anirudh Yadav

The CAMA working papers '[Does the Survey of Professional Forecasters Help Predict the Shape of Recessions in Real Time?](#)' (24/2023), written by *Yunjong Eo* and *James Morley* received the highest number of File Downloads on [RePEc](#) in June 2023; and

'[Wars, Education and Economic Development](#)' (22/2023) written by *Jakob Madsen* and *Miethy Zaman*, the highest number of File Downloads on [RePEc](#) in the last three months.

'[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 12 months.

News

- ◇ **The 10th Annual Workshop on Global Economy: Commodity Prices and Inflation** organized and hosted by CAMA with funding from various research grants plus support from Rio Tinto was successfully concluded on 16 May 2023 (US time) in Washington DC. Prof Janine O'Flynn, Director of Crawford School of Public Policy, delivered the welcome speech for the workshop. Prof Warwick McKibbin, Prof Andrew Stoeckel and Prof Renee Fry-McKibbin chaired the panel sessions. This workshop brought together leading scholars to discuss the economic and geopolitical issues surrounding the recent surge in Inflation, its persistence and the role of commodity prices.
- ◇ **Prof Warwick McKibbin** presented '*The G-Cubed Model*' in USA and Canada and '*Climate Risks and the Global Economy*' in Norway, Ireland, France and NZ during May-June 2023. He also spoke in the panel session of '*Macroeconomic Risk and Demographic Change*' for the [CEPAR International Conference: Population Ageing: Causes, Consequences and Responses](#). The conference was hosted by the ARC Centre of Excellence in Population Ageing Research (CEPAR) on 3-5 July 2023 at UNSW Sydney.
- ◇ CAMA PhD candidate, **Mr Mohammad Mahabub Alam**'s paper, '*Deficit Financing with the national saving certificate and its macroeconomic consequences on Bangladesh's Economy*' has been accepted for presentation at [the 18th International Convention](#) of the East Asian Economic Association (EAEA). The conference will be held on 21-22 October 2023 in Seoul National University, South Korea.

5 July 2023
[No recession, says RBA - by Adrian Rollins](#)

Featuring Warwick McKibbin
The Canberra Times

3 July 2023
[Former RBA board member calls for interest rate pause](#)

Interview with Warwick McKibbin
ABC Radio National

2 July 2023
[RBA should pause rate rises as 'deflationary shock' sweeps global economy, former board member says - by Peter Hannam](#)

Featuring Warwick McKibbin
The Guardian

30 June 2023
[Three reasons why interest rates are still too low - by John Kehoe](#)

Featuring Warwick McKibbin
Australian Financial Review

CAMA Visitor

Prof Zhi Wang (from George Mason University) will visit CAMA from 12 to 19 November 2023.

Seeking for CAMA Blog Contribution

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



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