

From the Director



We are delighted to announce that **Renée Fry-McKibbin** has recently been promoted to Distinguished Professor. This recognizes Renée's contributions to education, research, and service at the highest level. Congratulations to Distinguished Professor Renée Fry-McKibbin!

We are pleased to share that **Sudyumna Dahal**, **Thomas Wangi** and **Lin Qi**, our CAMA PhD scholars supervised by Professor Renée Fry-McKibbin, have been awarded their PhD in 2023. Congratulations to Sud, Thomas and Lin!

Congratulations also to our PhD scholar, **Roshen Fernando**, who won the [Wallace E. Tyner Award](#) in June 2023 for being a 'promising young researcher undertaking policy-relevant research at the intersection of the economy, energy, and the environment' during the [26th Annual Conference on Global Economic Analysis](#), organised by Centre for Global Trade Analysis of Purdue University.

In September 2023, I was honored to join the [Peterson Institute for International Economics \(PIIE\)](#) as a Non-Resident Senior Fellow. PIIE is an independent non-profit, nonpartisan research organization dedicated to strengthening prosperity and human welfare in the global economy through expert analysis and practical policy solutions.

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 and macroeconomic research community. If you would like to submit a new paper, please contact CAMA at cama.admin@anu.edu.au.

Thank you all for your contribution to CAMA in 2023. In 2024 CAMA will be 21 years old, and in celebration, we are organising a conference later in the year to celebrate this milestone. Details will be available soon.

We are looking forward to working with you in 2024. Our best wishes to you and your family for a joyful Christmas season!



Warwick McKibbin
Director

Upcoming Events

[Data Workshop by CAMA/CEPAR/TTPI: Good Policy Requires Good Data](#) – by will be on **22 February 2022** in Barton Theatre, ANU Crawford School of Public Policy. This workshop will bring together leading scholars, policymakers, and data experts to explore how routinely collected data can be used to address policy-relevant questions and where additional data is needed. It will draw on international experience and explore ways in which the use of Australian data for research purposes will enhance Australian policy-related research.

[CAMA Public Lecture: Unveiling the Asian Century: Challenges and Opportunities](#) by Prof Jong-Wha Lee (Korea University), at 5:00 -6:30pm on **29 February 2024**, in Barton Theatre, ANU Crawford School of Public Policy.

[9th International Pension Research Association \(IPRA\) Conference](#)
12 June 2024, OECD, France

[CEPAR Showcase and Celebration](#)
29 August 2024, UNSW Sydney

[Call for papers: SWIM 2024](#): The 2024 Southern Workshop in Macroeconomics will be in Wellington on March 8-9, 2024. Interested scholars are invited to submit papers (or abstracts). The aim of the workshop is to offer a forum for new developments in the Macroeconomic field, particularly in the following areas: open economy macroeconomics, monetary policy, financial stability and fiscal policy.

New Member

[Research Associate](#)
Macroeconomic Policy Frameworks and Micro-heterogeneity and

New CAMA Working Papers



Photo by [Evangeline Shaw](#) on [Unsplash](#)

- Ha J, Kose MA, Ohnsorge F, Yilmazkuday H, December 2023, [What Explains Global Inflation](#) paper no. 66/2023.
- Chang Y, Gómez-Rodríguez F, Matthes C, December 2023, [The Influence of Fiscal and Monetary Policies on the Shape of the Yield Curve](#) paper no. 65/2023.
- Choi S, Willems T, Yoo SY, December 2023, [Revisiting the Monetary Transmission Mechanism through an Industry-Level Differential Approach](#) paper no. 64/2023.
- Funaki Y, Kawamura K, Uto N, Ueda K, December 2023, [Price Stickiness and Strategic Uncertainty: An Experimental Study](#) paper no. 63/2023.
- Sharma V, November 2023, [Loan-to-Value Shocks and Housing in the Production Function](#) paper no. 62/2023.
- Fernando R, November 2023, [Impact of Physical Climate Risks on Antimicrobial Resistance](#) paper no. 61/2023.
- Fernando R, November 2023, [Impact of Demographic Trends on Antimicrobial Resistance](#) paper no. 60/2023.
- Chan F, Pauwels L, November 2023, [Optimal Forecast Combination with Mean Absolute Error Loss](#) paper no. 59/2023.
- Sharma V, November 2023, [State-Dependent Effects of Loan-to-Value Shocks](#) paper no. 58/2023.
- Pontines V, Luvsannyam D, November 2023, [External Commodity Shocks and the Insulating Role of Fiscal Policy on Real Output: Evidence from a Commodity-Exporting Economy](#) paper no. 57/2023.
- Choi S, Jeong K, Kim J, October 2023, [One Monetary Policy and Two Bank Lending Standards: A Tale of Two Europes](#) paper no. 56/2023.
- Sharma V, October 2023, [Shocks to the Lending Standards and the Macroeconomy](#) paper no. 55/2023.
- Kitao S, Nakakuni K, October 2023, [On the Trends of Technology, Family Formation, and Women's Time Allocation](#) paper no. 54/2023.
- Bjørnland HC, Cross JL, Kapfhammer F, October 2023, [The Drivers of Emission Reductions in the European Carbon Market](#) paper no. 53/2023.
- Eusepi S, Preston B, October 2023, [A Short History in Defence of Adaptive Learning](#) paper no. 52/2023.
- Maldonado WL, Barbosa JA, October 2023, [Determinants of Agricultural Fires: An Aggregative Games Approach](#) paper no. 51/2023.
- Fernando R, Lepore C, October 2023, [Global Economic Impacts of Physical Climate Risks](#) paper no. 50/2023.
- Sharma V, October 2023, [Collateral Shocks, Lending Relationships and Economic Dynamics](#) paper no. 49/2023.
- Lee JW, Song E, October 2023, [Demographic Change and Long-Term Economic Growth Path in Asia](#) paper no. 48/2023.
- Krippner L, October 2023, [Estimating and Applying Autoregression Models via Their Eigensystem Representation](#) paper no. 47/2023.

Macroeconomic Performance program

[Melissa Hyunji Song](#), University of Sydney

Media

7 December 2023

[Labor accused of risking super protections in test overhaul - by Hannah Wootton & John Kehoe](#)
Featuring Warwick McKibbin
Australian Financial Review

23 November 2023

[Gov'ts Fuelling Inflation- Ex RBA Board Member - by Daniel O Leary](#)
Featuring Warwick McKibbin
MNI Market News

20 November 2023

[Proof Aussie workers haven't really had a pay rise in years - here's why - by Stephen Johnson](#)
Featuring Warwick McKibbin
British Bulletin

18 November 2023

[Property guru reveals why Australians shouldn't be afraid of the property market - by Freddy Pawle and Stephen Johnson](#)
Featuring Warwick McKibbin
Real Property News

13 November 2023

[Could a ports hacking problem force interest rates up again? - by Peter Switzer](#)
Featuring Warwick McKibbin
Switzer Daily

10 November 2023

[The RBA is crushing borrowers because of immigration - the government wants them to stop - by Alan Kohler](#)
Featuring Warwick McKibbin
The New Daily

9 November 2023

[Interest rates could go up to 5 percent - that's how much it will cost you - by Stephen Johnson](#)
Featuring Warwick McKibbin
Real Property News

7 November 2023

[Former RBA Board member on ways to lower Australian inflation - by Eamonn Sheridan](#)
Featuring Warwick McKibbin
Forexlive

20 October 2023

[How a Vegas Whale, and Many More, Tap Billions Meant for US Housing - by Noah Buhayar, Heather Perlberg, and Tom Schoenberg](#)
Featuring Sherrill Shaffer
Bloomberg News

Do HX, Nepal R, Pham SD, Jamasb T, September 2023, [Electricity Market Crisis in Europe and Cross Border Price Effects: A Quantile Return Connectedness Analysis](#) paper no. 46/2023.

Alam MM, September 2023, [Deficit Financing with the National Saving Certificate and Its Macroeconomic Consequences on Bangladesh's Economy](#) paper no. 45/2023.

Okimoto T, Takaoka S, September 2023, [Sustainability and Credit Spreads in Japan](#) paper no. 44/2023.

Buncic D, Pagan A, Robinson T, September 2023, [Recovering Stars in Macroeconomics](#) paper no. 43/2023.

Herculano M, Jacob P, August 2023, [Financial Condition Indices in an Incomplete Data Environment](#) paper no. 42/2023.

Han YC, Miranda-Pinto J, Tanaka S, August 2023, [Service Trade, Regional Specialization, and Welfare](#) paper no. 41/2023.

Ahadzie RM, Daugaard D, Kangogo M, Khan F, Vespignani J, August 2023, [Covid-19, Mobility Restriction Policies and Stock Market Volatility: A Cross-Country Empirical Study](#) paper no. 40/2023.

Pourkhanali A, Khezr P, Nepal R, Jamasb T, August 2023, [Fuel Price Caps in the Australian National Wholesale Electricity Market](#) paper no. 39/2023.

Kulish M, Morley J, Yamout N, Zanetti F, August 2023, [Dutch Disease, Unemployment and Structural Change](#) paper no. 38/2023.

Ascari G, Bonomolo P, Haque Q, August 2023, [The Long-Run Phillips Curve is ... a Curve](#) paper no. 37/2023.

Lyu C, Do HX, Nepal R, Jamasb T, July 2023, [Volatility Spillovers and Carbon Price in the Nordic Wholesale Electricity Markets](#) paper no. 36/2023.

Nepal R, Best R, Taylor M, July 2023, [Place-Based Energy Inequality for Ethnicities in Nepal](#) paper no. 35/2023.

Dinh VH, Nibbering D, Wong B, July 2023, [Random Subspace Local Projections](#) paper no. 34/2023.

Choi S, Phi J, July 2023, [Impact of Uncertainty Shocks on Income and Wealth Inequality](#) paper no. 33/2023.

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.

- **Dwyer GP**, *Journal of International Financial Markets, Institutions and Money*
 - **Dzhumashev R**, *Ecological Economics & Economic Modelling*
 - **Eickmeier S**, *International Journal of Central Banking* (forthcoming)
 - **Fry-McKibbin R**, *Journal of Commodity Markets*
 - **Jacobs JPAM**, *Journal of Applied Econometrics, International Journal of Finance and Economics & Statistical Papers* (forthcoming)
 - **Hall VB**, *New Zealand Economic Papers*
 - **McKibbin W and Fernando R**, *Economic Modelling*
 - **Russo A**, *Journal of Economic Behavior & Organisation*
- **Kamiar Mohaddes** published a new video ([here](#)) by Oxford University Press on the research on the Economics of Climate Change. The video has received more than 400K views. The paper "[Climate Change and Economic Activity: Evidence from US States](#)" (CAMA WP 10/2022), which is forthcoming in Oxford Open Economics, has been viewed 16,923 times.
- **Sudyumna,Dahal** and **Markus Brueckner** are core contributors to [The 2024 Asia-Pacific Human Development Report - Making our Future: New Directions for Human Development in Asia and the Pacific](#). The report argues that unmet aspirations, heightened human insecurity, and a potentially more turbulent future create an urgent need for change. It paints a qualified picture of long-term progress, but also persistent disparity and widespread disruption, foreseeing a turbulent development landscape and urgently calling for new directions to boost human development.

28 September 2023
[Getting to sustained full employment. Financial contagion and the GFC. Golf participation climbs when people are 'working' from home](#)
Featuring Warwick McKibbin
ABC Radio

31 August 2023
[How will the RBA respond to global warming?](#)
Interview with Warwick McKibbin
ABC News - The Business

30 August 2023
[Dual mandate's purpose is making monetary trade-offs transparent](#)
By Renee Fry-McKibbin
Australian Financial Review

19 August 2023
[Michele Bullock Husband, Age, Family, Children, Wiki, RBA, Salary, Wife](#)
Featuring Warwick McKibbin
Newstars Education

2 August 2023
[RBA rate rises are like the Matildas' fortunes – improving but with further challenges ahead - by Peter Hannam](#)
Featuring Warwick McKibbin
The Guardian

27 July 2023
[Anything but beige: inflation outlook takes a hot pink tinge - by Adrian Rollins](#)
Featuring Warwick McKibbin
The Canberra Times

26 July 2023
[Commodity Markets: Evolution, Challenges, and Policies](#)
Featuring Warwick McKibbin
The World Bank

CAMA Visitors

[Prof Matthew Shapiro](#) (University of Michigan) will visit CAMA during 11 – 25 February 2024.

[Prof Jong-Wha Lee](#) (Korea University) will visit CAMA from 25 February 2024 to 3 March 2024.

Prof [Evzen Kocenda](#) (Charles University) will visit CAMA from 1 February 2024 to 15 March 2024.

Statistics

The CAMA working papers '[Demographic Change and Long-Term Economic Growth Path in Asia](#) (48/2023) written by [Jong-Wha Lee](#) and [Eunbi Song](#)' received the highest number of

News

- ❖ **CAMA End-of-Year Celebration 2023:** CAMA celebrated the achievements in 2023 with our staff, students and collaborators in Professor Warwick McKibbin and Prof Renee Fry-McKibbin's place on 26 October 2023. 
- ❖ **Vice-Chancellor's Awards for Excellence in Education 2023:** CAMA would like to congratulate Associate Professor Creina Day (CAMA Management committee member and Program Director of the Growth, Demographics and Productivity) for being recognised in the ANU Vice-Chancellor's Awards for Teaching Excellence 2023! Please read more [here](#).
- ❖ **CAMA/CAMP/USyd Workshop: Macroeconomic Challenges for Open Economies:** On 24 Nov 2023, Professor Renée Fry-McKibbin organized the workshop, [Macroeconomic Challenges for Open Economies](#) in Sydney, jointly with BI Norwegian Business School and University of Sydney. The workshop was sponsored by the Australian Research Council DP200101963 and the Research Council of Norway NRC 315008. The participants across the Australian universities, BI, NTNU and RBA spoke at the workshop on many macroeconomic issues.
- ❖ Distinguished Professor Warwick McKibbin (AO) presented 'Structural Transitions: Implications for the Global Economy Over Coming Decades' to the CFA conference: [2023 Australian Investment Conference, Embracing Transformation](#) in Sydney on 18 Oct 2023. The CFA Societies Australia Investment Conference is the leading industry forum for the investment management profession. Its core purpose is to review, unpack and explore micro and macro themes impacting the investment landscape and connect Australian and global thought leaders to share perspectives, practical insights and emerging trends.
- ❖ Professor Warwick McKibbin delivered a keynote Lecture, 'Climate Risk and the Global Economy' at [the 12th South Asia Economic Policy Network conference - Green Growth in South Asia](#), Dhaka, Bangladesh, 30-31 October 2023. CAMA PhD Scholar, Roshen Fernando also presented 'Global Economic Consequences of the Physical Climate Impacts on Agriculture and Energy' at the conference. The conference was hosted by the Office of the Chief Economist for the South Asia Region, the Environment, Natural Resources and Blue Economy Global Practice of the World Bank and BRAC Institute of Governance and Development (BIGD).
- ❖ Professor Warwick McKibbin (CAMA), Professor Renée Fry-McKibbin (CAMA), Professor Hilde Bjørnland (BI) and Professor Ragnar Torvik (BI) are invited to a panel discussion on the future of central banking and monetary policy on 21 November 2023 at the Public Sector Economics Conference. 

File Downloads on [RePEc](#) in November 2023; and

'[Recovering Stars in Macroeconomics](#)' (43/2023) written by [Daniel Buncic](#), [Adrian Pagan](#) and [Tim Robinson](#), the highest number of File Downloads on [RePEc](#) in the last three months; 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 12 months.

Sanction Impact Dashboard

Jean Imbs and Laurent Pauwels have developed [a web-based dashboard](#) that proposes a user-friendly interface designed to facilitate the extraction of approximate costs of trade sanctions for any combinations of sanctioning and sanctioned countries or sectors.

Seeking for CAMA Blog Contribution

CAMA has launched the Macroeconomics Blog since early 2022. CAMA welcomes any contribution to our Blog [here](#).

