

## From the Director



Every year, CAMA organises an annual workshop in Washington DC, USA. This year, the 11<sup>th</sup> Annual Workshop on the Global Economy on 'Global Geoeconomic Fragmentation' will be held in joint with the [Peterson Institute for International Economics \(PIIE\)](#) on 24 April 2024. The workshop aims to inform the research of the organising institutions, other research institutions such as the International Monetary Fund (IMF) and World Bank, and the individual scholars who participate. Each year, we have leading scholars and policymakers in macroeconomics and strategic studies from around the world

involved. We also invite participants from the private sector to provide a business perspective to the discussion. These are usually companies that contribute to research funding at ANU. Rio Tinto has been a significant supporter of this project since it began.

On 22 February 2024, Distinguished Professor Renee Fry-McKibbin was invited to the Continuing Panel Discussion with Gordon de Brouwer at Senate Economics Legislation Committee. For anyone who is interested, please view the video [here](#).

Our congratulations to our PhD candidate, Mr Roshen Fernando started his new job with World Bank in February 2024 as an Extended Term Consultant for the project on the Macro-criticality of Climate Change. The project contributes to the work of the Climate Economics Team at the Office of the Chief Economist for Equitable Growth, Finance, and Institutions Global Practice. It aims to explore the economic impacts of climate transition policies.

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](mailto:cama.admin@anu.edu.au).

For communicating our research and encouraging public debates, CAMA has also launched the Macroeconomics Blog. CAMA welcomes all members to contribute to our Blog [here](#).

**Warwick McKibbin**  
Director

## Upcoming Events

[CAMA-PIIE the 11th Annual Workshop on the Global Economy: Global Geoeconomic Fragmentation](#). This workshop will bring together leading scholars to discuss the economic and geopolitical issues surrounding the fragmentation of the global economy. The discussion is scheduled for a full day on 24 April 2024 in Washington DC under the Chatham House Rule. The workshop is invitation only.

[CAMA-CEPAR Policy Dialogue on Migration](#)  
**20 May 2024**, Molonglo Theatre, the ANU Crawford School of Public Policy, Canberra/Ngunnawal. Jointly hosted by CEPAR and the Centre for Applied Macroeconomic Analysis (CAMA) in the Crawford School of Public Policy at ANU, the Policy Dialogue brings together academia, government, industry and the community.

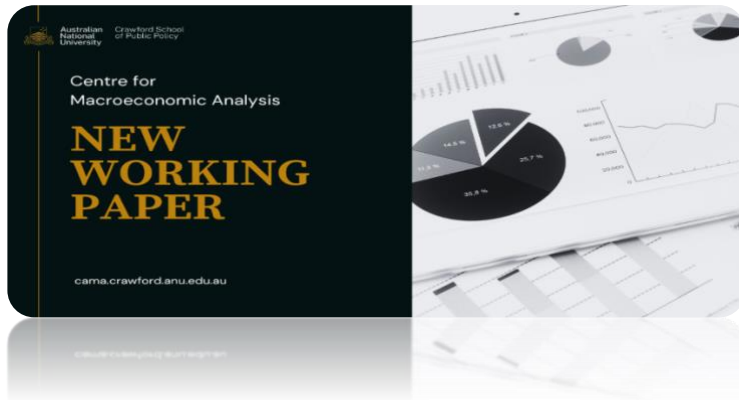
[The 6th Behavioral Macroeconomics Workshop: Heterogeneity and Expectations in Macroeconomics and Finance](#) will be hosted at Heidelberg University, Germany, on July 4-6 2024. CAMA is one of the sponsors for this event.

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

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

[Global Value-Chain Training and Research Workshop](#) is organised on August 2 – 10, 2024, UIBE, Beijing. Prof Warwick McKibbin has been invited to present keynote lectures: "Sectoral Modelling of the Macroeconomy: the G-Cubed Model of the Global Economy" and "Applications of the G-Cubed Model to Climate

## New CAMA Working Papers



Kamber G, Morley J, Wong B, March 2024, [Trend-Cycle Decomposition After COVID](#) paper no. 24/2024.

Eickmeier S, Quast J, Schüler Y, March 2024, [Macroeconomic and Financial Effects of Natural Disasters](#) paper no. 23/2024.

Fernández-Villaverde J, Yu Y, Zanetti F, March 2024, [Technological Synergies, Heterogeneous Firms and Idiosyncratic Volatility](#) paper no. 22/2024.

Botsis A, Görtz C, Sakellaris P, March 2024, [Quantifying Qualitative Survey Data with Panel Data Structure](#) paper no. 21/2024.

Di Guilmi C, Rylah GK, March 2024, [Behind the Curve: Econometric Estimation and Sectoral Decomposition of the Japanese Beveridge Curve's Evolution Around the COVID-19 Pandemic](#) paper no. 20/2024.

Bjørnland HC, Jensen MC, Thorsrud LA, March 2024, [Business Cycle and Health Dynamics during the COVID-19 Pandemic: A Scandinavian Perspective](#) paper no. 19/2024.

Chang Y, Durlauf SN, Hu B, Park JY, February 2024, [Accounting for Individual-Specific Heterogeneity in Intergenerational Income Mobility](#) paper no. 18/2024.

Choi S, Furceri D, Yoo SY, February 2024, [Heterogeneity in the Effects of Uncertainty Shocks on Labor Market Dynamics and Extensive vs. Intensive Margins of Adjustment](#) paper no. 17/2024.

Wangi T, February 2024, [Impact of Excess Reserves on Monetary Policy Transmission in Papua New Guinea](#) paper no. 16/2024.

Haque Q, Pavlov O, Weder M, February 2024, [Superstar Firms and Aggregate Fluctuations](#) paper no. 15/2024.

Kwak DW, Lee JW, February 2024, [Impact of Retirement and Re-employment on the Life Satisfaction of Older Adults in Korea](#) paper no. 14/2024.

Majeed O, Hambur J, Breunig R, February 2024, [Do Monetary Policy and Economic Conditions Impact Innovation? Evidence from Australian Administrative Data](#) paper no. 13/2024.

Hotchin L, Leigh A, February 2024, [Inequality and Market Concentration: New Evidence from Australia](#) paper no. 12/2024.

Hohberger S, Ifrim A, Pataracchia B, Ratto M, February 2024, [Myopic Behaviour in Macroeconomic Models: Empirical Evidence from the US](#) paper no. 11/2024.

Kanelis D, Siklos PL, January 2024, [The ECB Press Conference Statement Deriving a New Sentiment Indicator for the Euro Area](#) paper no. 10/2024.

Bai X, Fernández-Villaverde J, Li Y, Zanetti F, January 2024, [The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory](#) paper no. 09/2024.

Bishnu M, Chandrasekhar S, Murali S, January 2024, [Gender Gap and Decline in Female Labour Force Participation in India: A Joint Search Perspective](#) paper no. 08/2024.

Colombo D, Ferrara L, January 2024, [Dynamic Effects of Weather Shocks on Production in European Economies](#) paper no. 07/2024.

Change, Demographics and Trade Wars”.

[32nd Colloquium on Pensions and Retirement Research](#)

**27-28 November 2024**, Colombo House Theatres, UNSW Sydney

## New Members

### Research Associate

**Macroeconomic Policy Frameworks program and Open Economy Macroeconomics program**  
[Stefan Hohberger](#), Munich University of Applied Sciences

### Doctoral Student Associate

**Model Uncertainty and Macro-Econometrics program**  
[Changchen Ge](#), Monash University

### Media

17 March 2024  
[Economists say Australia shouldn't try to transition to net zero by aping the mammoth US Inflation Reduction Act - by Peter Martin](#)  
Featuring Warwick McKibbin  
The Conversation

8 March 2024  
[None of us are monetarists any more - by Guy Debelle](#)  
Featuring Warwick McKibbin  
Australian Financial Review

22 February 2024  
[Continuing Panel Discussion with Renee Fry-McKibbin and Gordon de Brouwer](#)  
Featuring Renee Fry-McKibbin  
Senate Economics Legislation Committee

6 February 2024  
[RBA leaves official interest rate on hold fuelling hopes mortgage repayment pain has peaked - by Peter Hannam](#)  
Featuring Warwick McKibbin  
The Guardian

5 February 2024  
[Hopes for rate cut dashed as RBA board meets - by John Kehoe and Joanne Tran](#)  
Featuring Warwick McKibbin  
Australian Financial Review

4 February 2024  
[Mortgage and inflation pain to ease, but only slowly: How 31 top economists see 2024 - by Peter Martin](#)  
Featuring Warwick McKibbin  
The New Daily

Choi S, Jeong J, Park D, Yoo D, January 2024, [News or Animal Spirits? Consumer Confidence and Economic Activity: Redux](#) paper no. 06/2024.

Reid M, Siklos PL, January 2024, [Firm Level Expectations and Macroeconomic Conditions: Underpinnings and Disagreement](#) paper no. 05/2024.

Chang Y, Choi Y, Kim CS, Miller JI, Park JY, January 2024, [Common Trends and Country Specific Heterogeneities in Long-Run World Energy Consumption](#) paper no. 04/2024.

Feldkircher M, Teliha V, January 2024, [Speeches in the Green: The Political Discourse of Green Central Banking](#) paper no. 03/2024.

Eguchi M, Niwa H, Tsuruga T, January 2024, [Should the Fiscal Authority Avoid Implementation Lag?](#) paper no. 02/2024.

de Haan J, Ohnsorge F, Yu S, January 2024, [Election-Induced Fiscal Policy Cycles in Emerging Market and Developing Economies](#) paper no. 01/2024.

## 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.

- **Bhattacharya PS**, *Economic Modelling & The World Economy*
- **Bjørnland HC**, *Journal of Applied Econometrics*
- **Choi S**, *Journal of Monetary Economics*
- **Kumru CS**, *Review of Economic Dynamics*
- **Lee, JW**, *Asian Economic Policy Review & Journal of Economic Growth*
- **Nason JM**, *International Economic Review*
- **Okimoto T**, *International Review of Financial Analysis & Applied Economics*
- **Oldani C**, *Eurasian Economic Review*
- **Tsuruga T**, *Oxford Bulletin of Economics and Statistics*
- **Tyers R and Zhou Y**, *the Australian Economic Review and Scottish Journal of Political Economy*
- **Wiskich A**, *Energy Economics & Environmental and Resource Economics*
- **Zanetti F**, *Review of Economic Studies & American Economic Journal: Macroeconomics*

## Books:

- **Renée A. Fry-McKibbin** & Carolyn Wilkins, 2024: Chapter: Central bank responses to the post-COVID period of high inflation: The case of Australia. Book Title: [Monetary Policy Responses to the Post-Pandemic Inflation](#).
- **Andrew Leigh**: new book "The Shortest History of Economics" has just been published by Black Inc. It will soon be translated into other languages, including German, Portuguese, Chinese and Ukrainian. More [here](#).

## News

- ❖ **Data Workshop by CAMA/CEPAR/TTPI: Good Policy Requires Good Data** – was held on 22 February 2024 in Barton Theatre, ANU Crawford School of Public Policy. This workshop brought 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 drew on international experience and explored ways in which the use of Australian data for research purposes will enhance Australian policy-related research.



22 January 2024  
[‘Timidity’ on tax reform taints Chalmers’ good report card - by John Kehoe](#)

Featuring Warwick McKibbin  
Australian Financial Review

22 January 2024  
[How Treasurer Jim Chalmers is rated by 10 economists - by John Kehoe](#)

Featuring Warwick McKibbin  
Australian Financial Review

## CAMA Visitor

[Prof David Vines](#) (Oxford University) visits CAMA from 2 February 2024 to 1 February 2025.

## Statistics

The CAMA working papers,

[‘Speeches in the Green: The Political Discourse of Green Central Banking’](#) (03/2024) written by *Martin Feldkircher* and *Viktoriya Teliha* received the highest number of **File Downloads** on [RePEc](#) in *February 2024*; and

[‘Optimal Forecast Combination with Mean Absolute Error Loss’](#) (59/2023) written by *Felix Chan* and *Laurent Pauwels*, the highest number of **File Downloads** on [RePEc](#) in the last three months; 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 12 months.

The paper, [‘FinTech and the future of financial services: What are the research gaps?’](#) (18/2019), written by *Anil Kavuri* and *Alistair Milne* received highest number of **Abstract Views** in *February 2024*, in the last three months, and in the last 12 months.

## New MPC member in NZ

**Prasanna Gai** was appointed as a new member of the Reserve Bank of New Zealand’s (RBNZ) Monetary Policy Committee (MPC) on 28 March 2024. Read [here](#).

## Prize and Fellowship

**Francesco Zanetti** was awarded the 2023 Best Paper Award conferred biannually by *Journal of Monetary Economics* for the paper: “State Dependence of Fiscal

❖ **CAMA Public Lecture: Unveiling the Asian Century: Challenges and Opportunities**, by [Professor Jong-Wha Lee](#) on 29 Feb 2024 at the ANU



Crawford School of Public Policy. In the public lecture, Prof Jong-Wha Lee explores the multifaceted dynamics shaping Asia's economic and geopolitical landscape, offering a historical perspective on its remarkable growth and the key drivers of its global influence. Lee analyses the trajectories of major Asian economies and the USA over the next 50 years, assessing the profound impacts of demographic shifts and technological advancements. The lecture examines how Asia can

overcome critical challenges to sustain growth and enhance global influence amid rapidly changing economic environments worldwide.

❖ **Augustus Panton** (CAMA PhD graduate) co-authored a paper with his IMF colleagues, '[Gen-AI: Artificial Intelligence and the Future of Work](#)', which was cited by the White House in [the 2024 Economic Report of the President](#). The Report brings economic evidence and data to bear on many of today's most significant issues and questions in domestic and international economic policy. The cited paper discusses the effects of Artificial Intelligence on future jobs.

"Multipliers: the Source of Fluctuations Matters," co-authored with Mishel Ghassibe, 132 (November 2022): 1-23.

**Francesco Zanetti** received the Houblon-Norman and George Fellowship from Bank of England, A.Y. 2023-2024.

