

## From the Director



CAMA is celebrating the successful conclusion of the ARC Centre of Excellence in Population Ageing Research (CEPAR). Funded primarily by an initial seven-year grant from the Australian Research Council (ARC), with support from the collaborating universities and partner organisations, CEPAR was established in 2011 under the ARC Centre of Excellence scheme to undertake high-impact, independent, multidisciplinary

research and build research capacity in the field of population ageing. The project was renewed for an additional seven-year term in 2017. For the 14 years, CEPAR undertook independent and multidisciplinary population ageing research and developing high quality partnerships with organisations drawn from academe, government and industry, to provide Australia, the greater Pacific region, and the world with crucial new knowledge and evidence to enable individuals, businesses, and governments to respond better to demographic change. CAMA is one of the research streams, focused on Regional Macro Modelling. Dr Larry Liu is a research fellow affiliated to this project. Four CAMA PhD students studied and graduated from this project.

Congratulations to Dr Timothy Watson who has been awarded his PhD degree. His PhD thesis, [\*Hysteresis and Fiscal Policy in Australia\*](#) was completed in 2024 under supervision of Distinguished Professor Renee Fry-McKibbin.

Welcome new research associates and 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).

**Warwick McKibbin**  
Director

## Upcoming Events

**[Sixth Melbourne Macro Policy Meeting](#)**: 24-25 October 2024  
University of Melbourne. The meeting aims to bring together academics and policy analysts to discuss the latest research and insights on macroeconomic issues and policies. The theme for the 2024 Conference is "Managing Inflation in a Slow Growth Environment."

**[ACDE-CAMA Seminar - The international economic implications of a second Trump presidency by Distinguished Professor Warwick McKibbin](#)** at 2:00 -3:30 pm on 5 November 2024. This presentation will explore policies promoted by former president and now candidate Donald Trump that would potentially affect the global economy.

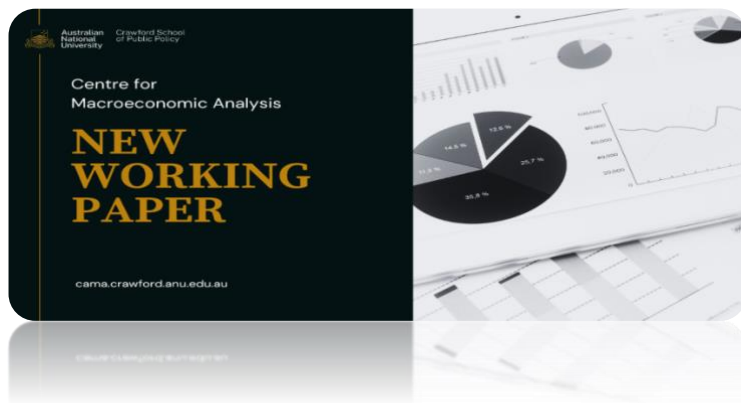
**[Women in Macroeconomics Workshop 2024](#)** will be hosted by CAMA on Monday 11<sup>th</sup> November 2024 in the ANU Crawford School of Public Policy. The workshop features Plenary Speaker & Panel Synergies between Policymakers and Academics. Please register your attendance [here](#).

**[Joint Workshops in Macroeconomics](#)**: hosted by University of Adelaide  
**Date**: 21 November 2024:  
**Expectations in Dynamic Macroeconomic Models (EDMM)**  
**Date**: 22 November 2024:  
**Continuing Education in Macroeconometrics (CEM)**

**[32nd Colloquium on Pensions and Retirement Research](#)**  
27-28 November 2024, Colombo House Theatres, UNSW Sydney.

**[NBER East Asian Seminar on Economics \(EASE 33\)](#)**: CAMA is hosting the 2025 East Asia Seminar in Economics at Conference Center of the Reserve Bank of Australia Kirribilli, Sydney Harbour  
**Sydney, Australia on the 27th**

## New CAMA Working Papers



- Eickmeier S, Petersen L, October 2024, [The ECB's Climate Activities and Public Trust](#) paper no. 62/2024.
- Madsen JB, October 2024, [The Aging Society: Is Growth Reverting to Pre-Industrial Levels in the 21st Century?](#) paper no. 61/2024.
- Ghate C, Gopalakrishnan P, Saha A, September 2024, [The Great Indian Savings Puzzle](#) paper no. 60/2024.
- Bahl O, Ghate C, Mallick D, September 2024, [Redistributive Policy Shocks and Monetary Policy with Heterogeneous Agents](#) paper no. 59/2024.
- Murphy C, September 2024, [An Evaluation of the Macro Policy Response to COVID](#) paper no. 58/2024.
- Wheadon D, Castex G, Kudrna G, Woodland A, September 2024, [Self-Control Preferences and Pension Means Testing](#) paper no. 57/2024.
- Marenčák M, Nghiem G, September 2024, [Elasticity of Intertemporal Substitution in the Euro Area](#) paper no. 56/2024.
- Melosi L, Morita H, Rogantini Picco A, Zanetti F, September 2024, [The Signaling Effects of Fiscal Announcements](#) paper no. 55/2024.
- Forbes K, Ha J, Kose MA, August 2024, [Rate Cycles](#) paper no. 54/2024.
- Ohnsorge F, Aiyar S, August 2024, [Goeconomic Fragmentation and "Connector" Countries](#) paper no. 53/2024.
- Cho Y, Morley J, Singh A, August 2024, [How Does Tax and Transfer Progressivity Affect Household Consumption Insurance?](#) paper no. 52/2024.
- Greenwood-Nimmo M, Kočenda E, Nguyen VH, August 2024, [Detecting Statistically Significant Changes in Connectedness: A Bootstrap-Based Technique](#) paper no. 51/2024.
- Bems R, Juvenal L, Liu W, McKibbin WJ, August 2024, [Climate Policies and External Adjustment](#) paper no. 50/2024.
- Bouakez H, Kano T, August 2024, [Deciphering the Neo-Fisherian Effect](#) paper no. 49/2024.
- Hohberger S, July 2024, [Germany's Macroeconomic Drivers Through the COVID-19 Pandemic and Recovery Period](#) paper no. 48/2024.
- Alpaslan B, Kurtulmuşlar M, July 2024, [The Myth of Meritocracy: Does Meritocracy Promote Economic Growth? Evidence from Turkey](#) paper no. 47/2024.
- Mandelman FS, Yu Y, Zanetti F, Zlate A, July 2024, [Slowdown in Immigration, Labor Shortages, and Declining Skill Premia](#) paper no. 46/2024.
- Bhattarai S, Chatterjee A, Udupa G, June 2024, [Food, Fuel and Facts: Distributional Effects of Global Price Shocks](#) paper no. 45/2024.

**& 28th of March 2025.** The conference theme is "Global Fragmentation"

## New Member

### Research Associates

Macroeconomic Theory program  
and Macroeconomic Policy  
Frameworks program  
[Chetan Ghate](#),  
Indian Statistical Institute – Delhi  
Center

### Scholar Associate

Macroeconomic Policy  
Frameworks program  
[Thomas Wangji](#)  
National Research Institute,  
Papua New Guinea

## Media

3 October 2024  
[ANU cuts jobs to save \\$250m as overseas student cap bites - by Julie Hare](#)

Featuring Warwick McKibbin  
Australian Financial Review

27 September 2024  
[Donald Trump a threat to Australia's economy: McKibbin - by John Kehoe](#)

Featuring Warwick McKibbin  
Australian Financial Review

29 August 2024  
[Uni student caps 'dramatically bad for the economy' - by Julie Hare and Gus McCubbing](#)

Featuring Warwick McKibbin  
Australian Financial Review

28 August 2024  
[What will happen to your mortgage if 'tariff man' Trump wins the White House - by Matt Wade](#)

Featuring Warwick McKibbin  
WA Today

16 August 2024  
[Why Reserve Bank of Australia boss Michele Bullock is refusing to consider cutting rates soon - even though mortgage holders in New Zealand, Canada, UK and EU have already had some relief - by Stephen Johnson](#)

Featuring Warwick McKibbin  
This is Money

6 August 2024  
[Fear gripped global markets this week – but was it all overblown?](#)  
By Luke Hartigan

The Conversation

6 August 2024  
[\\$100bn rout cuts across RBA tactics - by Joe Kelly and Greg Brown](#)

## 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.

- **Choi S**, *Journal of Economic Dynamics and Control & Journal of Applied Econometrics*
- **Feldkircher M & Siklos P**, *European Journal of Political Economy*
- **Görtz C**, *Journal of Economic Dynamics and Control*
- **Hoffmann M**, *Journal of Political Economy Macroeconomics*
- **Janda K**, *Energy Economics, Eastern European Economics, Environmental Technology & Arabian Journal for Science and Engineering*
- **Kano T**, *Journal of International Money and Finance*
- **Kudrna G**, *International Economic Review & Economic Modelling*
- **Lee JW**, *Asian Economic Policy Review & Journal of Economic Growth, Japanese Economic Review*
- **Lee JW & Song E**, *The World Economy*
- **Liu W**, *The World Economy*
- **Siklos P**, *International Journal of Central Banking*
- **Treepongkaruna S**, *Business Strategy and the Environment, Corporate Social Responsibility and Environmental Management, Finance Research Letters, Journal of Financial Reporting and Accounting, European Accounting Review, Journal of Sustainable Finance and Investment, Pacific-Basin Finance Journal, Corporate Governance & International Review of Economics and Finance*
- **Valadkhani A**, *International Review of Financial Analysis & Journal of Alternative Investments*
- **Wong B**, *Review of Economics and Statistics*
- **Wooldland A**, *Economic Modelling*

## Events

- ❖ **CAMA Book Launch: Australia's Pandemic Exceptionalism** – *How we crushed the curve but lost the race* was organised on 30 September 2024, 5:30 pm – 7:30 pm at Barton Theatre, ANU Crawford School of Public Policy. Distinguished Professor Renee Fry-McKibbin introduced the authors of the book, internationally acclaimed economists **Steven Hamilton** (George Washington University) and **Richard Holden** (University of New South Wales). Steven and Richard unfolded the book through reading the chapters to the audience. Kieran Gilbert from Sky News interviewed the authors and questions are asked from the audience relating to the pandemic economic policy in Australia.
- ❖ **Professor Pierre Siklos** was a keynote speaker, '*Reflections on the second Hungarian hyperinflation and its broader significance*' on 14 June 2024 at the [2024 European Association of Banking History Conference](#) hosted by the National Bank of Hungary in Budapest, Hungary.
- ❖ **Distinguished Professor Renee Fry-McKibbin** presented '*A Three-Sector Structural VAR Model for Australia*' at [Australian Conference of Economists \(ACE2024\)](#) on 11 July 2024 in Adelaide, Australia.



Featuring Warwick McKibbin  
The Australian

3 August 2024

[Don't pop the champagne on interest rate cuts just yet - by John Kehoe](#)

Featuring Warwick McKibbin  
Australian Financial Review

25 July 2024

[Trump economic agenda 'hurts us' - by Patrick Commins](#)

Featuring Warwick McKibbin  
The Australian

## CAMA Visitor

Prof [Stefan Hohberger](#) (Munich University of Applied Sciences) visits CAMA from 21 October 2024 to 15 February 2025.

## News

[The Climate Finance Reform Compass by Climate Policy Initiative \(CPI\)](#): The Compass

represents a collective effort to drive consensus and coordinate action among both public and private stakeholders. It's all about refining the international financial architecture to meet the pressing global climate challenge, bringing many different discussions, tracks, initiatives, and resources together under the principles laid out in the COP28 UAE leaders' declaration on a Global Climate Finance Framework. What makes The Compass special is its alignment with major global meetings. By syncing our milestones with these key events, we aim to focus our efforts where they can make the most impact. And, as the landscape evolves, The Compass will be updated regularly to reflect progress and guide our next steps. Explore The Compass and see how you can work together with CPI to scale up climate finance effectively.

**Tomasz Woźniak** (University of Melbourne) premiered two software packages in mid-July 2024. The two packages full citations are:

Tomasz Woźniak (2024).

**bsvars**: Bayesian Estimation of Structural Vector Autoregressive Models. *R* package version 3.1. More information [here](#).





- ❖ **Distinguished Professor Warwick McKibbin and Dr Larry Liu** presented their research and outcomes to the ARC Centre of Excellence in Population Ageing Research (CEPAR) at the [Research Showcase](#) on 29 August 2024 in UNSW, Sydney. The project was a unique collaboration between academia, government and industry, a major multidisciplinary research program



to address one of the major economic and social challenges of the twenty first century, with a view to providing Australia, the greater Pacific region, and the world with crucial new

knowledge and evidence to enable individuals, businesses, and governments to respond better to demographic change. It started in 2011 and will conclude in September 2024. The event showcased research in the causes, consequences and responses to population ageing with expertise drawn from Actuarial Science, Demography, Economics, Epidemiology, Psychology, Industrial Relations, Organisational Behaviour and Sociology.

- ❖ **Distinguished Professor Warwick McKibbin**, presented at the Policy Brief [‘The economic danger of revoking China’s permanent normal trade status’](#) on September 17, 2024 at 1:00-2:00 PM ET. It was the discussion of the new Policy Brief by Megan Hogan, Warwick J. McKibbin, and Marcus Noland at PIIIE in Washington DC.



Prof McKibbin also spoke at [The economic effects of Trump's plans for tariffs, deportations, and the Fed](#) on September 26, 2024, 9:00 AM to 10:00 AM EDT. This was a launch event organised by PIIIE to discuss the Working Paper, *The international economic implications of a second Trump presidency*, by Megan Hogan, Warwick J. McKibbin, and Marcus Noland. The paper, [The international economic implications of a second Trump presidency](#), was published on September 26, 2024.

- ❖ **Professor Sirimon Treepongkaruna** co-chaired [the 2024 International Society for the Advancement of Financial Economics \(ISAFE\) Thailand Conference](#) that took place on 08-10 July 2024 in Kasetsart University - Sriracha campus, Pattaya Thailand, and delivered a keynote speech, *‘Shareholder litigation and carbon emissions’* on 23 August 2024 in Copenhagen at [the Nordic Corporate Governance Network \(NCGN\) Workshop 2024](#).
- ❖ **Distinguished Professor Warwick McKibbin** visited Central Bank of Sri Lanka and presented a public lecture, *Issues on the Choice of a Monetary Regime in Small Open Economies: The Importance of Relative Price Shocks* in Central Bank of Sri Lanka on 26 June 2024 in Colombo, Sri Lanka.

Wang, Xiaolei and Woźniak, Tomasz (2024). **bsvarSIGNS**: Bayesian SVARs with Sign, Zero, and Narrative Restrictions. *R package version 1.0.1*, More information [here](#).



Tomasz presented [the bsvars software](#) to the QuantEcon group at ANU on 30 August 2024. bsvars are an R package for Bayesian Estimation of Structural Vector Autoregressive Models provides fast and efficient procedures for Bayesian analysis of Structural Vector Autoregressions. This package estimates a wide range of models, including homo-, heteroskedastic, and non-normal specifications.

## Statistics

The CAMA working papers [‘Trend-Cycle Decomposition After COVID’](#) (24/2024) written by *Güneş Kamber, James Morley and Benjamin Wong* received the highest number of File Downloads and Abstract Views on [RePEc](#) in *September 2024, in the last three months and in the last 12 months*.

[‘How Does Tax and Transfer Progressivity Affect Household Consumption Insurance?’](#) (52/2024) written by *Yunho Cho, James Morley and Aarti Singh*, the 2<sup>nd</sup> highest number of File Downloads and Abstract Views on [RePEc](#) in *September 2024*.

[‘The Myth of Meritocracy: Does Meritocracy Promote Economic Growth? Evidence from Turkey’](#) (47/2024) written by *Barış Alpaslan and Mevza Kurtuluşlar*, the 2<sup>nd</sup> highest number of File Downloads and Abstract Views on [RePEc](#) in *three months*.

## Please consider a CAMA Blog Contribution

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