



## From the Director



The recent quarter has been filled with events organised and participated in by CAMA research associates. March included the conference held in London on [Judgement and combination in forecasting and policy models](#) organised by Simon Price at the Bank of England, as well as the [International workshop on scenarios for a fragile world economy](#) organised by Warwick McKibbin and Adele Morris co-hosted with CAMA and the Brookings Institution. In June the NBER 25th East Asian seminar on economics is due to be held in Japan on the topic of [Unconventional monetary policy](#), with Leo Krippner being the representative for CAMA. Thanks to those submitting papers to the [CAMA working paper series](#). If you would like to submit a new paper please contact your program director or CAMA.

**Renee Fry McKibbin**  
Director

## New working papers

[Asymmetric increasing trends in dependence in international equity markets](#), Okimoto T, May 2014

[Analysing business and financial cycles using multi-level factor models](#), Breitung J, Eickmeier S, May 2014

[Asset markets and monetary policy shocks at the zero lower bound](#), Claus E, Claus I, Krippner L, May 2014

[Oil prices and the economy: a global perspective](#), Ratti RA, Vespignani JL, May 2014

[International capital flows and the boom-bust cycle in Spain](#), Veld J, Kollmann R, Pataracchia B, Ratto M, Roeger W, May 2014

[Output composition of the monetary policy transmission mechanism: is Australia different?](#) Phan T, May 2014

[Extremal dependence and contagion](#), Fry-McKibbin R, Hsiao CYL, May 2014

[Optimal monetary responses to oil discoveries](#), Wills S, May 2014,

[Tax competition with heterogeneous firms](#), Baldwin RE, Okubo T, May 2014

[What drives the German current account? And how does it affect](#)

## External events

[International conference on finance, banking and regulation](#)

16-18 July  
Brasilia, Brazil

[International workshop on game theory and economic applications of the game theory society](#)

25 -31 July  
Sao Paulo, Brazil  
*Four Nobel Prizes winners will be participating in this workshop*

[Workshop of the Australasian macroeconomics society](#)

31 July – 1 August  
Melbourne, Australia

[Interactions between monetary and macro-prudential policies](#)

Wednesday 22 October  
Wellington, New Zealand

[Reflections on 25 years of inflation targeting](#)

1-3 December  
Wellington, New Zealand

[Submission](#) deadline 30 June

## New members

**Behavioural macroeconomics and complexity program**

[Ross A. Hammond](#), The Brookings Institution

*Note: Ross Hammond was listed in the wrong program on the previous newsletter.*

[Michael Roos](#), Ruhr-University Bochum

**Commodities and the macroeconomy program**

[Benjamin Wong](#), Reserve Bank

[other EU member states?](#) Kollmann R, Ratto M, Roeger W, Veld J, Vogel L, May 2014

[Cointegrated periodically collapsing bubbles in the exchange rate of 'BRICS' Countries](#), Maldonado WL, Tourinho OAF, Abreu JABM, April 2014

[The impact of oil price shocks on US bond market returns](#), Kang W, Ratti RA, Yoon KH, April 2014

[Policy uncertainty in China, oil shocks and stock returns](#), Kang W, Ratti RA, April 2014

[Trade misinvoicing and macroeconomic outcomes in India](#), Jha R, Nguyen TD, April 2014

[Asian fragmentation in the global financial crisis](#), Okubo T, Kimura F, Teshima N, March 2014

[Analysing the short run effects of China's economic reform agenda](#), Tyers R, March 2014

[Substitutability and the cost of climate mitigation policy](#), Stern D, March 2014

[Wage determination and imperfect competition](#), Booth A, March 2014

[The safer, the riskier: a model of financial instability and bank leverage](#), Kato R, Tsuruga T, March 2014

[Prudential capital controls or bailouts? The impact of different collateral constraint assumptions](#), Katagiri M, Kato R, Tsuruga T, March 2014

[Generalised density forecast combinations](#), Fawcett N, Kapetanios G, Mitchell J, Price S, March 2014

[Stochastic model specification search for time-varying parameter VARs](#), Eisenstat E, Chan JCC, Strachan RW, March 2014

[US natural gas exports and their global impacts](#), Arora V, Cai Y, February 2014

[Modelling inflation volatility](#), Eisenstat E, Strachan RW, February 2014

[Reconstructing the savings glut: the global implications of Asian excess saving](#), Arora V, Tyers R, Zhang Y, February 2014

[The sectorial impact of commodity price shocks in Australia](#), Knop SJ, Vespignani JL, February 2014

[Foreign reserve accumulation and the mercantilist motive hypothesis](#), Carvalho P, Fry-McKibbin RA, February 2014

## Books

[Financial crises: causes, consequences, and policy responses](#), Claessens S; Kose MA; Laeven L; Valencia F.

## Recent publications

of New Zealand

### Economic growth and development program

[Masayuki Morikawa](#), Research Institute of Economy, Trade & Industry

### Finance and the macroeconomy program

[Cody Yu-Ling Hsiao](#), University of New South Wales

[Tatsuyoshi Okimoto](#), Crawford School of Public Policy, ANU

[Benjamin Wong](#), Reserve Bank of New Zealand

### Macroeconomic theory program

[Chris Perks](#), Centre for Applied Macroeconomic Analysis, ANU

## In the media

**Bruce Chapman** (ANU) interviewed by Jan Libich on [Education financing: government as risk manager?](#) 21 March 2014

**Patrick Carvalho** (ANU) writes for *The Conversation* on [Brazil: the awoken giant stumbles](#), 24 March 2014

**Patrick Carvalho**, (ANU) speaks to *The Business*, *ABC News* on [Brazil's street riots, politics and economy](#), 14 April 2014

**John Piggott** (UNSW) interviewed by Jan Libich on [Pensions systems and retirement financing](#), 29 April 2014

**Frank Jotzo** (ANU) interviewed by Jan Libich on [Economics and policy of climate change](#), 8 May 2014

**James Morley** writes for *The Conversation* on [Crisis envy and the budget: a very serious Problem](#), 9 May 2014

**Stephen King** (Monash) interviewed by Jan Libich on [public policy and regulation](#), 21 May 2014

The CAMA members have

actively contributed to the public debate on important economic issues. A [full list of interviews](#) can be found on the CAMA website.

We would like to highlight the latest publications of the CAMA members. Visit the CAMA website for [full details on these publications](#).

**Yiyong Cai**, *Applied Energy*, and *Journal of Mathematical Economics*

**James Morley**, *Quantitative Economics*

**Toshihiro Okubo**, *Spatial Economic Analysis*, *Review of World Economics*, *Journal of Regional Science*, *The World Economy*, *Regional Science and Urban Economics*, and *International Review of Economics and Finance*

**Mario Crucini**, *Journal of Monetary Economics*, *Canadian Journal of Economics*, and *Economic Letters*

**Robert Kollmann**, *Journal of International Money and Finance*, and *Journal of International Money and Finance*

**Wilfredo Maldonado**, *Journal of Mathematical Economics*

**Warwick McKibbin**, *The World Economy*

**James Morley**, *Journal of Economic Dynamics and Control*

**Tuan Phan**, *Economic Record*

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