In this edition of the CAMA newsletter we are happy to welcome two new advisors to the CAMA advisory board with a special role as advisors to two of our research programs. Professor Dr Cars H. Hommes has agreed to take up the position of Research Advisor to the Behavioural Macroeconomics and Complexity Program and Professor Maurice Obstfeld has agreed to take up the position of Research Advisor of the Open Economy Macroeconomics Program.

We also thank Jun Pang who has stepped down from her position as CAMA administrator in order to take up a position with Adidas in Germany, and we welcome back Rossana Bastos-Pinto who is resuming her administrative role with CAMA.

Since the last publication of the CAMA newsletter we have received 32 new working papers. Thank you all for the submissions. If you would like to submit a new working paper please contact your program director or contact CAMA.

Reneé Fry McKibbin
Director
Forthcoming Events

**Book Launch**

Great Southern Lands - Building Ties between Australia & Brazil

Date: 5 August
Venue: Crawford School, Canberry Room
Time: 5pm

CAMA will host the launch of the Book Great Southern Lands - Building Ties between Australia & Brazil, by Cardim F, Carvallho P, Harcourt T, and Thirlwell M. Patrick Carvalho (CAMA PhD student) is contributing with the chapter 2 - The country of the future? The rise of Brazil.

**Bank of England and Centre for Macroeconomics conference on Macroeconomics: Understanding low growth**
Bank of England in London, 9-10 December 2013 Call for papers (now closed)

**Reserve Bank of New Zealand Conference Wellington, 16-17 December 2013**
On 16-17 December 2013, the Reserve Bank of New Zealand will host a conference on monetary policy in open economies. This conference aims to bring together recent work examining the transmission of monetary and macro-prudential policies and their effectiveness in open
ECOCEP (Economic Modeling for Climate-Energy Policy)

Professor Karel Janda (from Climate Change and Energy program) would like to announce the newly approved grant ECOCEP (Economic Modeling for Climate-Energy Policy). Professor Karel is coordinating the project and Professor Warwick McKibbin is a leading ANU partner in this project. This 7th Framework Programme of EU project will provide support for research visits among ANU and other participating institutions – Charles University in Prague, FEEM, Oxford University, Toulouse School of Economics, Arizona State University, University of California (Berkeley, Davis, Irvine, LA, Merced, Riverside, San Diego, San Francisco, Santa Barbara, Santa Cruz), Cornell University, Harvard University, University of Maryland, McGill University, New Economic School in Moscow, Irkutsk State University, Novosibirsk State University, University of Queensland, University of Auckland, University of Cape Town. The ECOCEP project will run from January 2014 to December 2017 and its main content will be research staff (faculty members and PhD students) exchanges of 1 month-12 months duration per visit between the project partners.
Professor Simon Van Norden (from The Finance and the Macroeconomy program) has been awarded (jointly with Profs. Martin Boyer and Eric Jacquier) the 2013 Casualty Actuarial Society American Risk and Insurance Association Prize for best paper of interest to casualty actuaries published by the American Risk and Insurance Association, Are Underwriting Cycles Real or Forecastable?

The need for a targeted lending scheme in the euro area
By Michael McMahon (Microeconometric Models and Methods program)
15 May 2013
The Economist

(R)evolution in Brazil?
By Patrick Carvalho (CAMA PhD student)
3 July 2013
The interpreter

2013

- **42/2013**: Chiarella C, Di Guilmi C, Monetary Policy and Debt Deflation: Some Computational Experiments
- **41/2013**: Kim H, Fujiwara I, Hansen BE, Ogaki M, Purchasing Power Parity and the Taylor Rule
- **39/2013**: Kamber G, Thoenissen C, Financial exposure and the international transmission of financial shocks
- **38/2013**: Gamboa F, Maldonado WL, Feasibility and Optimality
of the Initial Capital Stock in the Ramsey Vintage Capital Model

- 37/2013: Devereux MB, Hnatkovska VV, Borders and Nominal Exchange Rates in Risk-Sharing
- 36/2013: Hoffmann M, Okubo T, 'By a Silken Thread': regional banking integration and pathways to financial development in Japan's Great Recession
- 34/2013: Tyers. R, China and Global Macroeconomic Interdependence
- 31/2013: Chan.J.C.C, Moving Average Stochastic Volatility Models with Application to Inflation Forecast
- 25/2013: Apergis N, Cooray A, Forecasting fiscal variables: Only a strong growth plan can sustain the Greek austerity programs-Evidence from simultaneous and structural models
- 23/2013: Abhakorn P, Smith P N, Wickerns M, What do the Fama-French factors add to CCAPM?
- 22/2013: Velazques, A.M., Smith P. N., Equity Returns and the Business Cycle: The Role of Supply and Demand Shocks
- 21/2013: Stevenson B and Wolfers J., Subjective Well-Being and Income: Is There Any Evidence of Satiation?
- 19/2013: Hansen, S. and McMahon, M and Rivera, C., How Experts Decide: Preferences or Private Assessments on a Monetary Policy Committee?
- 17/2013: Stevenson B, Wolfers J, Subjective and Objective Indicators of Racial Progress
- 16/2013: Tomz, M. and Wright, M. A., Empirical Research on Sovereign Debt and Default
• 13/2013: Cai Y, McKibbin W, Uncertainty and International Climate Change Negotiations
• 12/2013: Ippei Fujiwara, Lena Mareen Korber, Daisuke Nagakura, Asymmetry in Government Bond Returns
• 11/2013: Knut Are Aastveit, Hilde C. Bj, What drives oil prices? Emerging versus developed economies
• 10/2013: Aaron Walker, Rod Tyers, Quantifying Australia's "Three Speed" Boom

Climate Change and Energy program:


**Economic Growth and Development program:**


**Globalisation and Trade program:**


**Macroeconomic Policy Frameworks program:**


**Macroeconomic Theory program:**


**Model Uncertainty and Macroeconometrics program:**


**Open Economy Macroeconomics program:**

- **Kamber G** and Eyquem A, “A note on the business cycle


**The Finance and the Macroeconomy program:**


**Seminars and others**

**The Finance and the Macroeconomy program:**

- Shaffer S, “Moral Hazard, Reciprocal Brokered Deposits, and...
Bank Risk,” at two Dutch institutions (Central Bank of the Netherlands; and University of Groningen), March 2013.

- Shaffer S, provided advice on estimating market power in banking to Bastiaan Overvest, Policy Advisor to the Netherlands Ministry of Finance, February 2013.