There have been many changes to CAMA since the last edition of the newsletter. First of all, we are pleased to announce that the CAMA headquarters has relocated within the ANU from the Research School of Economics to the Crawford School of Public Policy. Apologies for the duration of time since the last newsletter — there were many issues to be bedded down before announcing the change.

Among the many changes — we are excited to announce the creation of two new programs. The first is Open Economy Macroeconomics which is co-directed by Martin Berka and Christoph Thoenissen from Victoria University of Wellington. In conjunction with the formation of the program, Michael Devereux and Charles Engle have agreed to become members of the CAMA advisory board with a special focus on the Open Economy Macroeconomics Group.

The second new program is Commodities and the Macroeconomy and follows on from the success of the workshop "Commodity Price Volatility Past and Present" held in November 2012 in conjunction with the Centre for Economic History. This new program is directed by Paul Cashin from the IMF and Renée Fry-McKibbin from ANU. For details on the new program objectives, follow their hyperlink. If you are interested in being involved in either of these new programs, please send your CV to the relevant program director.

We also extend our thanks to Viv Hall from Victoria University of Wellington has stepped down from his position as Director of the Macroeconomic Policy Frameworks program. Viv was one of the founding program directors of the CAMA network almost ten years ago, and has given much of his time and effort into running a successful program. Ippei Fujiwara and Richard Dennis have taken over as directors of this program.

Most importantly, we would like to welcome Jun Pang who is the new CAMA administrator. Jun joined us in mid-January, and has already made a huge impact on the running of CAMA. We would like to thank Rosanna Bastos-Pintos who previously held this position for her dedication.

Reneé Fry McKibbin
Director
Commodities and the Macroeconomy program

Paul Cashin, International Monetary Fund; Co-director, Commodities and the Macroeconomy

Tim Robinson, Reserve Bank of Australia

Finance and the Macroeconomy

Ayhan Kose, International Monetary Fund

Finance and the Macroeconomy

Efrem Castelnuovo, University of Padova, Italy

Jinill Kim, Korea University

will be hosted by Victoria University of Wellington on April 26 - 27, 2013. Confirmed plenary speakers include Professor Michael B. Devereux (University of British Columbia, NBER and CEPR) and Professor Robert Kollmann (Université Libre de Bruxelles and CEPR). For further details email swim@vuw.ac.nz. Submissions close on March 1. CAMA is sponsoring this event and is organized by the directors of the Open Economy Macroeconomics Program – Chrisoph Thoenissen and Martin Berka.

The WMD2013 Workshop will be hosted by the Monash University and ANU on June 13-14, 2013. Confirmed plenary speakers include Ricardo Reis (Columbia University) and Guillaume Rocheteau (University of California at Irvine. Further details are to be announced. CAMA is sponsoring this event and is organized in part by the directors of the Macroeconomic Theory Program – Pedro Gomis Porqueris and Bruce Preston.

Crawford School News

Call for Papers: Asia and the Pacific Policy Studies

Asia and the Pacific Policy Studies (APPS) is the flagship publication of the Crawford School of Public Policy at the Australian National University. APPS is a peer-reviewed, multidisciplinary and open-access journal that targets research in policy studies in Asia and the Pacific. The Journal aims to break down barriers across disciplines and generate policy impact. The first issue of the Journal will be published in January 2014 with ‘early view papers’ made available from September 2013.
The editors are accepting submissions. You can submit your paper online at ScholarOne Manuscripts. For more information, please read the Journal's aims and scope and author guidelines.

Model Uncertainty and Macroeconometrics program

James Morley, University of New South Wales

Tara Sinclair, George Washington University

Tim Robinson, Reserve Bank of Australia

Open Economy Macroeconomics program

Charles Engel, University of Wisconsin; CAMA Advisory board and research advisor, Open Economy Macroeconomics

Michael Devereux, University of British Columbia; CAMA Advisory board and research advisor, Open Economy Macroeconomics
Gianluca Benigno, London School of Economics

Gunes Kamber, Reserve Bank of New Zealand

Ippei Fujiwara, The Australian National University

Tim Robinson, Reserve Bank of Australia

Yu-chin Chen, University of Washington

Robert Kollman, Université Libre de Bruxelles

Takashi Kano, Hitotsubashi University

NEW WORKING PAPERS

2013

- **09/2013**: Hirata H, Kose M and Otrok C, [Regionalization vs. Globalization](#)
- **08/2013**: McKibbin W, Morris and Wilcoxen P, [A Climate Diplomacy Proposal: Carbon Pricing Consultations](#)
- **07/2013**: Hirata H, Kose M, Otrok C and Terrones M, [Global House Price Fluctuations: Synchronization and Determinants](#)
- **06/2013**: Claessens S and Kose M, [Financial Crises](#)
Explanations, Types and Implications

- **05/2013:** Claessens S, Kose M, Laeven L and Valencia F, *Understanding Financial Crises: Causes, Consequences, and Policy Responses*
  
- **04/2013:** Parkyn O and Vehbi T, *The effects of fiscal policy in New Zealand: Evidence from a VAR model with debt constraints*
  
- **03/2013:** Wolfers J, Sacks D and Stevenson B, *The New Stylized Facts About Income and Subjective Well-Being*
  
- **02/2013:** Balli F, Basher SA and Balli H, *International Income Risk-Sharing and the Global Financial Crisis of 2008-2009*
  
- **01/2013:** Stern D and Enflo K, *Causality Between Energy and Output in the Long-Run*

**2012**

- **56/2012:** Hambusch G and Shaffer S, *Forecasting Bank Leverage*
  
- **55/2012:** McKibbin, WJ, Morris, AC, Wilcoxen, PJ, *Bridging the Gap: Integrating Price Mechanisms Into International Climate Negotiations*
  
- **54/2012:** Jha R and Kulkami V S, *Inflation Volatility and the Inflation-Growth Tradeoff in India*
  
- **53/2012:** Jin W, *International Knowledge Spillover and Technology Externality: Why Multilateral R&D Coordination Matters for Global Climate Governance*
  
- **52/2012:** Jin W, *Can China Harness Globalization to Reap Carbon Savings? Modeling International Technology Diffusion in a Multi-region Framework*
  
- **51/2012:** Jin W, *Can Technological Innovation Help China Take on Its Climate Responsibility? A Computable General Equilibrium Analysis*
  
- **50/2012:** Jin W, *Revisiting the Mechanism of Endogenous Technical Change for Climate Policy Analysis*
  
- **49/2012:** Kristoufek L, Janda K and Zilberman D, *Regime-Dependent Topological Properties of Biofuels Networks*
  
- **48/2012:** Fujiwara I and Hirose Y, *Indeterminacy and Forecastability*
  
- **47/2012:** Dungey M, Luciani M and Veredas D, *Ranking Systemically Important Financial Institutions*
  
- **46/2012:** Golley J and Tyers R, *Gender 'Rebalancing' in China: A Global-Level Analysis*
  
- **45/2012:** Lu Y, Stegman A. and Cai Y, *Emissions Intensity Targeting: From China's 12th Five Year Plan to its Copenhagen Commitment*
  
- **44/2012:** Nason J M, Tallman E W, *Business Cycles and Financial Crises: The Roles of Credit Supply and Demand Shocks*
  
- **43/2012:** De Veirman E, and Levin A T, *When Did Firms Become More Different? Time-Varying Firm-Specific Volatility in Japan*
  
- **42/2012:** Siklos P L, *Sources of Disagreement in Inflation Forecasts: An International Empirical Investigation*
  
- **41/2012:** Dennis R, *Imperfect Credibility and Robust Monetary Policy*
  
- **40/2012:** Franta M, Libich J and Stehlik, *Tracking Monetary-Fiscal Interactions across Time and Space*
  
- **39/2012:** Balli F, Basheer S. A and Louis R J, *Risk Sharing in the Middle East and North Africa: The Role of Remittances and Factor Incomes*
  
- **38/2012:** Kristoufek L, Janda K and Zilberman D, *Mutual Responsiveness of Biofuels, Fuels and Food Prices*
37/2012: DeGrauwe P and Ji Y, Self-Fulfilling Crises in the Eurozone. An Empirical Test

36/2012: Cooray A and Paradiso A, The level and growth effects in empirical growth models for the Nordic countries: A knowledge economy approach

RECENT PUBLICATIONS

The Behavioural macroeconomics and complexity program:


The Climate change and Energy program:


The Finance and the Macroeconomy program:

- Caprio, G. “Bank Regulation and Supervision in 180 Countries from 1999 to 2011”, Social Science Research Network (with Barth J. and Levine R.)
- Shaffer, S., Coatney, K. and Menkhaus, D. “Auction Prices,


- **Shaffer, S.** Coatney, K. “Coerced Reciprocal Dealing and the Leverage Theory”, *Australian National University* (March 2012)


- **Shaffer, S.**, **Skiba, H.**, and **Fedenia, M.** “Information Immobility, Industry Concentration, and Institutional Investors,” *Australian National University* (March 2012)

- **Shaffer, S.**, **Skiba, H.**, and **Fedenia, M.** “Information Immobility, Industry Concentration, and Institutional Investors,” *University of Tasmania* (March, 2012)


- **Thorp, S.** (forthcoming) “Means-tested public pensions, portfolio choice and decumulation in retirement,” *Economic Record*

The Macroeconomic Policy Frameworks program:


- **Fujiwara, I.** (forthcoming) “Fiscal Multipliers and Spillovers under Global Liquidity Trap,” *Journal of Economic Dynamics and Control*

- **Fujiwara, I.** and Hirose, Y. (forthcoming) “Indeterminacy and Forecastability”, *Journal of Money, Credit and Banking*

- **Fujiwara, I.** “Japanese inflation: a monetary or fiscal phenomenon?” *East Asian Forum*, January 8, 2013


The Multi-Country Models and Methods program:

Professor Jenny Ligthart

Jenny Ligthart was a Professor of Macroeconomics at the Department of Economics of Tilburg University. Since 2003 she also held the honorary professorship of General and Quantitative Economics at the Faculty of Economics and Business of the University of Groningen. She was also a Research Associate of CAMA.

In the beginning of this year, Jenny informed us that she was diagnosed with cancer. From then on, she lived on hope and expressed a very strong desire to survive. Hope for a treatment, hope that a treatment would work, hope for a cure to be found. Alas, it was not to be. Nearly eight months after first being diagnosed, Jenny passed away just two weeks after celebrating her 45th birthday. Jenny was fascinated by economics and until the very last was working on her academic papers and on supervising her students.

In their obituary in *NRC Handelsblad*, her University of Amsterdam thesis advisors Rick van der Ploeg and Ben Heijdra, and her senior colleague at the IMF, Michael Keen, put it this way. “The passing of Jenny Ligthart is a cruel blow for her many friends in the economics profession. We have lost a wonderful, lively, workaholic, unpretentious, genuine, and unique personal friend.

She will never be forgotten by those who knew and loved her.”

Ben Heijdra and Jan Jacobs