



CAMP NEWSLETTER

Term: Spring | July 2019

FROM THE DIRECTOR

CAMP is starting to issue a semi-annual newsletter with information about research and activities in the CAMP network. Thanks to everyone who has contributed and attended CAMP workshops and events so far in 2019.

Change of name: By the end of 2018, CAMP changed its name to Centre for Applied Macroeconomics and commodity Prices. The reason for the name change is that CAMP will focus more broadly on energy and commodities, and their macroeconomic implications.

Climate: In line with this, we are also increasing our knowledge of climate economics, as introduced in the workshop on climate economics we arranged in June.

FNI index: We continue our work with the Financial News Index, which is the first textual data analysis of the Norwegian business cycle. You can read more and subscribe [here](#).

- Hilde C. Bjørnland



EVENTS

20-23 August CAMP mini PhD course: Oil Markets and the Macro economy with Christiane Baumeister, organised by Hilde C. Bjørnland, BI Norwegian Business School, Oslo

21 June First Dolomiti Macro Meetings at Castelrotto city hall, Bolzano

4-5 June Conference on Commodity Prices and Monetary Policy: New Theory and Evidence at Norges Bank, Oslo

3 June Workshop on Climate, Macroeconomics and Monetary policy at BI Norwegian Business School, Oslo

25-28 May Workshop on Energy Economics at Sungkyunkwan University, Seoul

19 March Workshop on Monetary Policy and Uncertainty at BI Norwegian Business School, Oslo



CAMP BLOG

In 2018, CAMP created a **blog**. The purpose of the blog is to convey news and research on a less formal platform than the website. So far, we have written about new working papers and updates of the FNI index. We will continue developing the blog in the future.



WORKING PAPERS AND PUBLICATIONS

Working Papers:

CAMP Working Paper 01/2019: McAlinn, K., Aastveit, K. A., Nakajima, J. and West, M. Multivariate Bayesian Predictive Synthesis in Macroeconomic Forecasting.

CAMP Working Paper 02/2019: Cross, J., Nguyen, B. H. and Zhang, B. New Kid on the Block? China vs the US in World Oil Markets.

CAMP Working Paper 03/2019: Larsen, V. H., Thorsrud, L. and Zhulanova, J. News-driven inflation expectations and information rigidities .

CAMP Working Paper 04/2019: Aastveit, K. A., Albuquerque, B. and Anundsen, A. Changing supply elasticities and regional housing booms.

CAMP Working Paper 05/2019: Hovdahl, I. On the use of machine learning for causal inference in climate economics.

Publications:

Catania, L., Grassi, S. and Ravazzolo, F. (2019) Forecasting Cryptocurrencies under Model and Parameter Instability. *International Journal of Forecasting*, 35 (2019) pp.485-501

Larsen, V. H. and Thorsrud, L. A. (2019) The Value of News for Economic Developments. *Journal of Econometrics*, Volume 201, Issue 1, May 2019, pp. 203-218

Bjørnland, H. C. and Thorsrud, L. A. (2019) Commodity Prices and Fiscal Policy Design: Procyclical Despite a Rule. *Journal of Applied Econometrics*, 34(2), 2019, pp.161-180

Forthcoming Publications:

Bjørnland, H. C., Thorsrud, L. A. and Torvik, R. "Dutch Disease Dynamics Reconsidered" Forthcoming in *European Economics Review*

Bjørnland, H. C., Thorsrud, L. A. and Zahiri, S. K. "Do central banks respond timely to developments in the global economy?" Forthcoming in *Oxford Bulletin of Economics and Statistics*

Ravazzolo, F. and Vespignani, L. "A New Monthly Indicator of Global Real Economic Activity" Forthcoming in *Canadian Journal of Economics*

Canova, F., Ferroni, F. and Matthes, C. "Detecting and Analyzing the Effects of Time-Varying Parameters in DSGE Models" Forthcoming in *International Economic Review*

CAMP is established to bring together economists working on applied macroeconomic issues, with special emphasis on energy economics. CAMP's objectives are to advance research and postgraduate training in relevant fields. The centre conducts original research to improve the understanding of macroeconomic issues of resource rich economies, and act as a forum for discussion of policy issues between academia, government and the private sector.

Read more about CAMP **here**.