

From the Director



Members of CAMA have been continuously engaging in economic research and teaching, policy development and outcome dissemination. These include organising workshops and seminars in Australia and overseas, presenting in numerous conferences, and publishing working papers. We have also actively involved in media interviews and social media debates. More information can be viewed below.

CAMA hosted the Annual Workshop on the Global Economy on “Global Geoeconomic Fragmentation” in Washington DC. This annual event was co-hosted with the Peterson Institute for International Economics (PIIE). It was also a good opportunity to meet international colleagues in PIIE, the IMF and World Bank. I also attended the East Asian Seminar in Economics organized by the NBER and HKMA in Hong Kong. CAMA is hosting the 2025 East Asia Seminar at the Reserve Bank of Australia Coombs Centre in Sydney on March 27-28, 2025. There will soon be a call for papers to participate in the event. I will also pay a short visit to Central Bank of Sri Lanka to deliver special seminar and public lecture at the end of June.

Congratulations to Francesco Zanetti (University of Oxford) and his co-authors, whose paper, 'The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory' was selected and sponsored by CAMA for presentation in early June 2024 at the East Asian Seminar on Economics (EASE) 2024 (with the theme of “Global Shocks and Policy Responses”).

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.

Warwick McKibbin
Director

Upcoming Events

[Issues on the Choice of a Monetary Regime in Small Open Economies: The Importance of Relative Price Shocks](#), Public Lecture in Central Bank of Sri Lanka, by Warwick McKibbin on 26 June 2024 in Colombo, Sri Lanka.

[Australian Conference of Economists](#) (ACE2024) is organised on 10-12 July 2024 in Adelaide, Australia.

[CEPAR Showcase and Celebration](#)
29 August 2024, UNSW Sydney.

[National CGE Modelling Workshop](#)
9-10 September 2024, Weston Theatre, the ANU Crawford School of Public Policy.

[Women in Macroeconomics Workshop 2024](#) will be held on Monday, 11th November 2024 in Crawford School of Public Policy, Australian National University with keynote speaker, Sarah Hunter from the Reserve Bank of Australia. Early career researchers and PhD students are encouraged to participate. Please [click here](#) to register.

Please submit papers to cama.admin@anu.edu.au by **27th September 2024**.

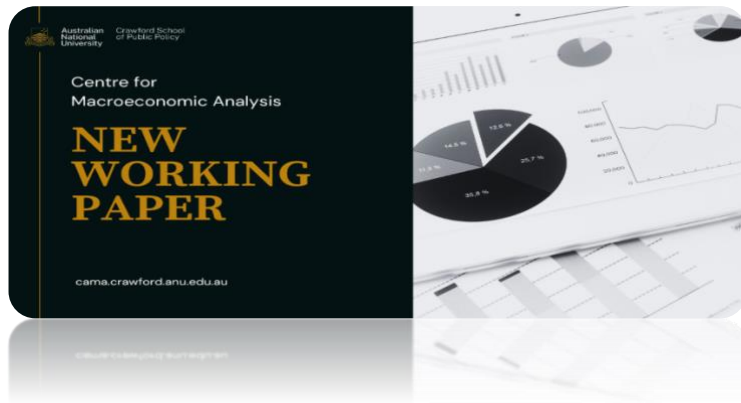
[32nd Colloquium on Pensions and Retirement Research](#)
27-28 November 2024, Colombo House Theatres, UNSW Sydney.

New Member

[Research Associates](#)

Behavioural Macroeconomics and Complexity program
[Giang Nghiem](#),
Leibniz University Hannover

New CAMA Working Papers



Fujiwara I, Pagan A, June 2024, [Re-Examining What We Can Learn About Counterfactual Results from Time Series Regression](#) paper no. 44/2024.

Graham J, Sharma A, June 2024, [Monetary Policy and the Homeownership Rate](#) paper no. 43/2024.

Mohaddes K, Raissi M, June 2024, [Rising Temperatures, Melting Incomes: Country-Specific Macroeconomic Effects of Climate Scenarios](#) paper no. 42/2023.

Fernando R, McKibbin W, June 2024, [Global Economic Impacts of Antimicrobial Resistance](#) paper no. 41/2024.

Alekseev O, Janda K, Petit M, Zilberman D, June 2024, [Return and Volatility Spillovers between the Raw Material and Electric Vehicles Markets](#) paper no. 40/2024.

Brault J, Haque Q, Phaneuf L, June 2024, [On the Reliability of Estimated Taylor Rules for Monetary Policy Analysis](#) paper no. 39/2024.

Fernando R, June 2024, [Impact of Physical Climate Risks on Financial Assets](#) paper no. 38/2024.

Fernando R, June 2024, [Global Economic Impacts of Physical Climate Risks on Agriculture and Energy](#) paper no. 37/2024.

Castelnuovo E, Mori L, Peersman G, May 2024, [Commodity Price Shocks and Global Cycles: Monetary Policy Matters](#) paper no. 36/2024.

Graham J, May 2024, [A Structural Model of Mortgage Offset Accounts in the Australian Housing Market](#) paper no. 35/2024.

Albonico A, Ascari G, Haque Q, May 2024, [Monetary Policy in the Euro Area: Active or Passive?](#) paper no. 34/2024.

Xu L, Yu Y, Zanetti F, May 2024, [The Adoption and Termination of Suppliers over the Business Cycle](#) paper no. 33/2024.

Brueckner M, Dahal S, Lin H, May 2024, [Natural Disasters and Human Development in Asia-Pacific: The Role of External Debt](#) paper no. 32/2024.

Eickmeier S, Petersen L, May 2024, [Toward a Holistic Approach to Central Bank Trust](#) paper no. 31/2024.

Vespignani J, Smyth R, May 2024, [Artificial Intelligence Investments Reduce Risks to Critical Mineral Supply](#) paper no. 30/2024.

de Mira EC, Maldonado WL, May 2024, [Detecting Bubbles in the Brazilian Commercial Real Estate Market: 2012-2023](#) paper no. 29/2024.

Mercado R, Sanfilippo L, May 2024, [Multi-Sector Bond Funds: New Evidence on Global and Domestic Drivers and Effectiveness of Capital Account Measures](#) paper no. 28/2024.

Chrimes T, Gootjes B, Kose MA, Wheeler C, May 2024, [The Great Reversal](#) paper no. 27/2024.

Agarwala M, Burke M, Doherty-Bigara J, Klusak P, Mohaddes K, April 2024, [Climate Change and Sovereign Risk: A Regional Analysis for the Caribbean](#) paper no. 26/2024.

Climate Change and Energy program, Multi-Country Models and Methods program, Growth, Demographics and Productivity program, [Tsendsuren Batsuuri](#), International Monetary Fund (IMF).

Media

23 June 2024

[Business Weekend Podcast - Hosted by Ross Greenwood](#)
Interview with Warwick McKibbin (starts at 12.37)
Sky News

16 June 2024

[Stalled RBA governance board vital to manage AI's threat to the financial system](#)
By Renée Fry-McKibbin
Australian Financial Review

11 June 2024

[Global Growth Is Stabilizing but at a Weak Level - World Bank Expert Answers](#)
Interview with Ayhan Kose
World Bank

10 June 2024

[Australia's cost-of-living crisis has reached a critical juncture](#)
By Warwick McKibbin
Australian Financial Review

15 May 2024

[Is the 2024 budget inflationary? Warwick McKibbin and other economists say 'yes' - by Peter Hannam](#)
Featuring Warwick McKibbin
The Guardian

4 May 2024

['Made in Australia' risks higher interest rates and a poorer future - by John Kehoe](#)
Featuring Warwick McKibbin
Australian Financial Review

CAMA Visitor

Prof [Stefan Hohberger](#) (Munich University of Applied Sciences) visits CAMA from October 2024 to 1 February 2025.

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 May 2024, in the last three months and in the last 12 months;

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.

- **Brueckner M**, *Journal of Risk and Financial Management*
- **Day C**, *The Australian Economic Review*
- **Fujiwara I**, *American Economic Review*
- **Guender AV**, *New Zealand Economic Papers*
- **Hall VB**, *Journal of Business Cycle Research*
- **Hambur J & Haque Q**, *Economic Record*
- **Haque Q**, *Journal of Forecasting*
- **Leigh A**, *Australian Journal of Social Issues, Australian Journal of Politics & History, Australian Journal of Agricultural & Resource Economics, and Economic Papers*
- **Mercado Jr**, *Open Economies Review*
- **Oldani C**, *Eurasian Economic Review and The Family Journal*
- **Pezzey J**, *Journal of Environmental Economics and Management*
- **Pontines V**, *Economics Letters*
- **Russo A**, *Structural Change and Economic Dynamics*
- **Smith PN**, *Journal of Retirement*
- **Valadkhani A**, *Journal of Economic Studies & Tourism Economics*
- **Yakita A**, *Journal of Population Economics*
- **Zanetti F**, *Review of Economic Studies*

Events

- ❖ **CAMA-PIIE the 11th Annual Workshop on the Global Economy: Global Geoeconomic Fragmentation**: was held in Washington DC on 24 April 2024. In 2024, we were delighted to organise the workshop jointly with the Peterson Institute for International Economics (PIIE). Rio Tinto's participation and contribution are also highly regarded. This workshop brought together leading scholars to discuss the economic and geopolitical issues surrounding the fragmentation of the global economy. The event was a great success with the illuminating and topical discussions. We received universally positive feedback from the participants.



A day before the workshop a **Roundtable on the State of Climate Policy** was coordinated in PIIE between 3-5pm on 23 April 2024. The focus of the Climate Roundtable was to provide a stock take, post-COP28, on the progress of climate negotiations to date and the advances and setbacks in the effective implementation of climate policies in key countries.

- ❖ **CAMA-CEPAR Policy Dialogue on Migration and Ageing in a Multicultural Australia: Challenges and Opportunities** was jointly organised in the Crawford School of Public Policy at ANU on 20 May



2024 by Centre for Excellence in Population Ageing Research (CEPAR) and the CAMA. The event brought together academia, government, industry and the community to discuss migration and ageing in a multicultural Australia. Director of Crawford School of Public Policy, Janine O'Flynn, welcomed the speakers and participants.

'[Artificial Intelligence Investments Reduce Risks to Critical Mineral Supply](#)' (30/2024) written by *Joaquin Vespignani and Russell Smyth*, the 2nd highest number of File Downloads on [RePEc](#) in May 2024.

'[Myopic Behaviour in Macroeconomic Models: Empirical Evidence from the US](#)' (11/2024) written by *Stefan Hohberger, Adrian Ifrim, Beatrice Pataracchia and Marco Ratto*, the 2nd highest number of File Downloads on [RePEc](#) in the last three months.

'[Random Subspace Local Projections](#)' (34/2023) written by *Viet Hoang Dinh, Didier Nibbering and Benjamin Wong*, the 2nd highest number of File Downloads on [RePEc](#) in the last 12 months.

News

Creina Day: our CAMA Management Committee member and Program Director of Growth, Demographics and Productivity, has been recognised for her work with the ANU Vice Chancellor's Teaching Excellence Award. Read her story [here](#).

Samuel Wills: In April 2024 the Bank of England released the [Bernanke Review](#). The review mentions the "sectoral model" that Samuel Wills and his colleagues built during his stint at the Bank as the David Walton Distinguished Scholar intern in 2013. The review notes that this model has been regularly used to inform Monetary Policy Committee decisions ever since. The reference to the original model is: Cloyne, J, Thomas, R, Tuckett, A and Wills, S (2015), [A sectoral framework for analysing money, credit and unconventional monetary policy](#), *The Manchester School*, Vol 83: 51-82.

Mohammad Mahabub Alam: PhD Candidate paper, 'Deficit financing strategy and its impact on fiscal sustainability in Bangladesh' has been accepted for presentation at the 10th Singapore Economic Review Conference (SERC 2024). The conference will be held from 31 July to 2 August 2024 at the Voco Orchard Singapore.

- ❖ **Helder Lopes, Central Bank Governor of Timor-Le** spoke on 29 May 2024 at the public lecture hosted by Development Policy Centre and Centre for Applied Macroeconomic Analysis as a part of Special Visit Program of Department of Foreign Affairs and Trade. His presentation covered Timor-Leste's economic development and key economic priorities across seven outlines: economic growth, inflation, employment, public finance, monetary sector, external sector, and policy priority. Followed the public lecture, Prof Warwick McKibbin hosted a further roundtable discussion.



Please consider a CAMA Blog Contribution

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

