



Australian  
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# ANNUAL REPORT 2023

Centre for Applied Macroeconomic Analysis



Crawford School  
of Public Policy

College of  
Asia and the Pacific



## Message from the Director



CAMA is a global network of researchers. CAMA's success draws directly on researchers' active participation – researchers who believe in excellence in research and public policy and the importance of contributing to public goods. CAMA's continuing success depends on their active involvement. CAMA's research activities are built around the thirteen research programs headed by Program Directors. I thank our CAMA Program Directors for their active involvement in CAMA. In 2023, we welcomed eleven new research associates and two new doctoral student associates.

In February 2023, CAMA welcomed Besa Deda (previously St George Bank and recently Westpac) to the CAMA Shadow Board of Reserve Bank Australia (RBA). Besa brings extensive experience in the financial community to the Shadow Board. Besa replaced Sarah Hunter. Sarah served on the Shadow RBA Board for two years, from 2021 to 2023. CAMA is deeply grateful for her valuable input and commitment to the RBA Shadow Board for that period.

Professor Renée Fry-McKibbin was one of the three panel members engaged in the Reserve Bank of Australia (RBA) Review 2022-23. The report was released by the Australian Treasurer in April 2023. The Review made a number of recommendations that will strengthen the RBA's governance and decision-making processes. For those interested in finding more, please visit [here](#) for the final report – *An RBA fit for the future*. Congratulations also to Renée for being promoted to Distinguished Professor in 2023.

CAMA is pleased to announce that Sudyumna Dahal, Thomas Wangi and Lin Qi, our CAMA PhD scholars supervised by Professor Renee Fry-McKibbin, were awarded their PhDs in 2023.

In 2023, CAMA achieved its goal of contributing to the theoretical and applied literature in macroeconomics and actively participating in the policy debate in Australia and globally. CAMA published 66 working papers in 2023, which have been well-received by the economics profession. During 2023 nineteen of them have been accepted and are forthcoming for publication in top-ranking journals. Thank you to everyone who has submitted papers to the [CAMA Working Paper Series](#).

During 2023 CAMA hosted 43 events including major international conferences, workshops, public lectures and seminars.

I look forward to continuing the upward trajectory of CAMA research and policy contributions in 2024.

**Warwick McKibbin**

Director, Centre for Applied Macroeconomic Analysis

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## Centre for Applied Macroeconomic Analysis – Overview

The Centre for Applied Macroeconomic Analysis (CAMA) is located in the Crawford School of Public Policy at The Australian National University. It was established in 2003 to bring together economists working on applied macroeconomic and financial market issues throughout Australia and worldwide. CAMA aims to advance research and postgraduate training in applied macroeconomic and financial issues and to contribute to policy debates in Australia and internationally.

Professor Warwick McKibbin, the current Director, founded CAMA. The Deputy Director is Professor Ippei Fujiwara. Former Directors include Professor Renée Fry-McKibbin and Professor Shaun Vahey, and Deputy Directors include Professor Heather Anderson, Professor Mardi Dungey and Professor Renée Fry-McKibbin.



## Research Programs

The centre's research activities are built around a series of research programs headed by a Program Director (or Directors). The Program Director is responsible for organising research in the area of expertise for their program. Their role is to motivate research associates to participate in events, encourage them to submit a paper to the CAMA Working Paper Series and recruit new Research Associates to their program.

### CAMA Research Programs

#### **Behavioural Macroeconomics and Complexity**

<b>Directors</b>	Corrado Di Guilmi and Timo Henckel
<b>Research Advisor</b>	Prof Dr Cars H Hommes
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

#### **Climate Change and Energy**

<b>Directors</b>	Barbara Buchner and Warwick McKibbin
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### **Commodities and the Macroeconomy**

<b>Directors</b>	Paul Cashin and Renée Fry-McKibbin
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### **COVID-19 and the Macroeconomy**

<b>Directors</b>	Renée Fry-McKibbin and Joaquin Vespignani
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### **Finance and the Macroeconomy**

<b>Directors</b>	Matthew Greenwood-Nimmo and Renée Fry-McKibbin
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### **Globalisation and Trade**

<b>Directors</b>	Martin H Davies and David Vines
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### **Growth, Demographics and Productivity**

<b>Directors</b>	Bruce Chapman and Creina Day
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### **Macroeconomic Policy Frameworks**

<b>Directors</b>	Ippei Fujiwara and Toshitaka Sekine
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### **Macroeconomic Theory**

<b>Directors</b>	Begoña Domínguez and Aarti Singh
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### **Micro-Heterogeneity and Macroeconomic Performance**

<b>Directors</b>	Dan Andrews and Gianna La Cava
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### Model Uncertainty and Macro-Econometrics

<b>Directors</b>	James Morley and Benjamin Wong
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### Multi-Country Models and Methods

<b>Directors</b>	Ippei Fujiwara and Warwick McKibbin
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

### Open Economy Macroeconomics

<b>Directors</b>	Martin Berka and Christoph Thoenissen
<b>Research Advisor</b>	Michael B Devereux, Charles Engel, and Maurice Obstfeld
<b>Research Associates</b>	See the complete list under <a href="#">Staff and Associates - Research Associates</a>

## CAMA RBA Shadow Board

In 2023, on the first Tuesday of every month (except in January), the Board of the Reserve Bank of Australia (RBA) meets to decide on a target for the cash rate. RBA's decision is highly significant for the wider economy and is therefore closely monitored by the financial markets. Correspondingly, the CAMA RBA Shadow Board which consists of nine voting members and one non-voting chair, all distinguished macroeconomists, offers their own policy recommendations one day before the official RBA decision. Each member of the CAMA RBA Shadow Board records the uncertainty by giving probabilistic assessments of the appropriate (target) interest rate for each round. The higher the percentage attached to a given interest rate, the more confident the member is that this rate is the appropriate target.

It is important to note that this project is not aimed at predicting RBA Board behaviour. In common with shadowing exercises in other countries (e.g., the US Shadow Open Market Committee), this is a normative exercise in stating the most suitable interest rate for current and expected economic conditions, not forecasting what the RBA will do.

For the 2023 outcomes of the Shadow RBA board, please visit CAMA website [here](#).

## RBA Shadow Board Members as of the end of 2023



**Sally M Auld** is Chief Investment Officer at JBWere. Sally completed her Bachelor and Master degree in economics at Sydney University with First Class Honours and the University Medal. Sally went on to complete a Doctor of Philosophy in economics at Oxford University. She is currently Deputy Chair of the Council of The Women's College, within the University of Sydney, and sits on the Board of Equality Australia. Auld joined J.P. Morgan in September 2008 as head of fixed income and FX strategy for Australia and New Zealand. She was responsible for views on the Antipodean economic and policy outlook as well as strategic and tactical trade recommendations in Antipodean interest rate and FX markets. Previously, Auld was co-head of economics and interest rate research at ANZ and commenced her career as an interest rate strategist at Credit Suisse.



**Besa Deda** is the Chief Economist of Westpac's Business Bank. She is also the Chief Economist of St. George Bank, Bank of Melbourne, BankSA and BT, which are other businesses within the Westpac Group. Besa has been with the Group as a Chief Economist since 2009 and is a key spokesperson on the economy and financial markets. She manages a team of economists, regularly presents to clients and appears in the media. Besa is also the Chair of the Australian Business Economists, an organisation committed to fostering economic debate on economic issues and policy matters. Besa was appointed the Chief Economist of St. George Bank in 2008, a role which saw her become the first female Chief Economist of a bank in Australia. Prior to this, she had specialised roles in fixed income, currency strategy, macroeconomics and equities at the Commonwealth Bank. Besa has also worked for the Colonial Group in market risk and economics. She has previously lectured for the Kaplan Business School and written a regular property column for the Weekend Australian. Besa holds an economics degree with honours from the University of Sydney and a master's degree in applied finance from Macquarie University.



**Begoña Domínguez** is a Professor of Economics at the University of Queensland. She is founding member and current Vice-President of the Australasian Macroeconomic Society. She is a Research Associate of CAMA. She has held Associate Editorial positions at the *Journal of Economic Dynamics and Control* and at *New Zealand Economic Papers*. Her research specialisation is in macroeconomics and in particular she works on both fiscal policy and monetary economics. Begoña has published in international economics journals such as the *Journal of Monetary Economics*, the *Journal of Economic Theory*, and the *Review of Economic Dynamics*.



**Timo Henckel** (non-voting chair) is a Senior Lecturer in the Research School of Economics at ANU College of Business and Economics. He is also a CAMA Research Fellow and director of CAMA's "Behavioural Macroeconomics and Complexity" research program. His research spans the fields of behavioural economics, monetary economics, international macroeconomics, and experimental economics, with a particular focus on financial crises, bubbles and central bank policy. He appears frequently in the media and has written numerous policy briefs. Dr Henckel holds a PhD from the London School of Economics.



**Mariano Kulish** received his PhD in economics from Boston College in 2005. His research interests include macroeconomics, monetary economics and applied econometrics with a focus on understanding the behaviour of economies undergoing structural changes. Mariano has developed new techniques to solve and estimate rational expectations models with structural changes and has applied them to policy-relevant settings, such as the recent period of monetary policy with zero interest rates, disinflation policies, and the impact of commodity price fluctuations in Australia. Mariano has published in international economics journals such as the *Review of Economics and Statistics*, the *Journal of Monetary Economics*, the *Journal of International Economics*, the *Journal of Applied Econometrics*, the *Journal of Economic Dynamics and Control*, and the *European Economic Review*.





**Guay Lim** is a Professorial Research Fellow at the Melbourne Institute of Applied Economics and Social Research and an Adjunct Professor at the Department of Economics, University of Melbourne. Her research interests are in quantitative macroeconomics and macroeconometrics and her papers have been published in major international journals. She has held visiting research positions at the IMF, ECB, RBNZ, Osaka University, Brown University, Georgetown University and Fordham University. Guay is also the head of the Macroeconomics Unit at the Melbourne Institute and they publish indicators of activity about the Australian economy on a regular basis.



**Warwick McKibbin** is a Distinguished Professor in the ANU Centre for Applied Macroeconomic Analysis (CAMA) at Crawford School of Public Policy at the Australian National University (ANU). He is also a Fellow of the Australian Academy of Social Sciences, a Distinguished Fellow of the Asia and Pacific Policy Society, a non-resident Senior Fellow at the Peterson Institute for International Economics in Washington D.C and a Director of McKibbin Software Group Pty Ltd. Professor McKibbin was the founding Director of the ANU Centre for Applied Macroeconomic Analysis and founding Director of the ANU Research School of Economics. He was also a resident and non-resident Senior Fellow at the Brookings Institution, a Professorial Fellow at the Lowy Institute for International Policy for a decade from 2003, where he was involved in its design and development. Professor McKibbin served for a decade on the Board of the Reserve Bank of Australia (the Australian equivalent of the Board of Governors of the US Federal Reserve) until July 2011. He has also served as a member of the Australian Prime Minister's Science, Engineering and Innovation Council and the Australian Prime Minister's Taskforce on Uranium Mining Processing and Nuclear Energy in Australia.



**James Morley** is a Professor of Macroeconomics at the University of Sydney. He received his PhD from the University of Washington in 1999 and was previously at Washington University in St. Louis and the University of New South Wales, most recently as Associate Dean (Research) of the UNSW Business School from 2014-2017. He is an Academic Fellow of the Reserve Bank of New Zealand and has been a visiting scholar at various policy institutions worldwide, including the Bank of Canada, Bank Negara Malaysia, and the Bank for International Settlements. He is a former President of the Society for Nonlinear Dynamics and Econometrics and is currently Co-Editor of the Economic Society of Australia's journal *The Economic Record*. His research focuses on the empirical

analysis of business cycles, stabilisation policy, and sources of persistent changes in macroeconomic and financial conditions.



**John Romalis** studies international economics and macroeconomics. Romalis has published well-known papers on the determinants of international trade, and on the economic effects of tax and trade policy in journals such as the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economics and Statistics*, and the *Journal of the European Economic Association*. Romalis has three main current lines of research. He studies the trade and welfare implications of tariff reductions since the Uruguay Round of trade negotiations. A second line of research studies the causes of the collapse of international trade during the recent global recession. Finally, Romalis studies how firms engaged in international competition determine the quality and price of their products.

After completing degrees in economics and in law, Romalis worked negotiating contracts governing swaps and other derivatives for a commercial bank, and then moved to the economics research department in Australia's central bank. After completing his PhD in economics at the Massachusetts Institute of Technology, he joined the University of Chicago Booth faculty in 2001. John Romalis has also served as a Resident Scholar for the International Monetary Fund, has been a Faculty Research Fellow for the National Bureau of Economic Research, and had appointments at Princeton University and The Australian National University. In 2013 John Romalis moved to The University of Sydney where he was appointed the Sir Hermann Black Chair of Economics.



**Peter Tulip** is Chief Economist at the Centre for Independent Studies. He previously worked in the Research Department of the Reserve Bank of Australia. Before that he worked at the Federal Reserve Board of Governors, the OECD and the Commonwealth Treasury. His recent research focusses on housing and monetary policy. Peter has published in international economics journals such as the *Journal of Money, Credit and Banking*, the *International Journal of Forecasting*, the *International Journal of Central Banking* and the *B.E. Journal of Macroeconomics*. He has a PhD from the University of Pennsylvania.

## Publications

### CAMA Working Paper Series

The CAMA Working Papers cover a broad range of topics [across the thirteen areas of CAMA research](#). In 2023, CAMA published 66 working papers in total. All the papers can be read and downloaded [here](#).

The working papers are also available online and through [RePEc](#) (Research Papers in Economics).



### Published CAMA Papers

- Ha J, Kose MA, Ohnsorge F, Yilmazkuday H, December 2023, [What Explains Global Inflation](#) paper no. 66/2023. *IMF Economics Review 2024*
- Choi S, Willems T, Yoo SY, December 2023, [Revisiting the Monetary Transmission Mechanism through an Industry-Level Differential Approach](#) paper no. 64/2023. *Journal of Monetary Economics, Volume 145, July 2024, 103556*
- Eusepi S, Preston B, October 2023, [A Short History in Defence of Adaptive Learning](#) paper no. 52/2023. *Handbook of Economic Expectations in Historical Perspective, forthcoming*
- Lepore C and Fernando R, October 2023, [Global Economic Impacts of Physical Climate Risks](#) paper no 50/2023. *IMF Working Papers, No. 2023/1838, September 2023*
- Krippner L, October 2023, [Estimating and Applying Autoregression Models via Their Eigensystem Representation](#) paper no. 47/2023. *Economics Letters, Volume 241, August 2024, 111811*
- Do HX, Nepal R, Pham SD, Jamasb T, September 2023, [Electricity Market Crisis in Europe and Cross Border Price Effects: A Quantile Return Connectedness Analysis](#) paper no. 46/2023. *Energy Economics, Volume 135, July 2024, 107633*
- Okimoto T, Takaoka S, September 2023, [Sustainability and Credit Spreads in Japan](#) paper no. 44/2023. *International Review of Financial Analysis, Volume 91, January 2024, 103052*
- Ahadzie RM, Daugaard D, Kangogo M, Khan F, Vespignani J, August 2023, [Covid-19, Mobility Restriction Policies and Stock Market Volatility: A Cross-Country Empirical Study](#) paper no. 40/2023. *Economic Papers, June 2024, Volume 43, Issue 2, Pages 184 -203*
- Pourkhanali A, Khezzr P, Nepal R, Jamasb T, August 2023, [Fuel Price Caps in the Australian National Wholesale Electricity Market](#) paper no. 39/2023. *Energy Economics, Volume 129, January 2024, 107237*
- Lyu C, Do HX, Nepal R, Jamasb T, July 2023, [Volatility Spillovers and Carbon Price in the Nordic Wholesale Electricity Markets](#) paper no. 36/2023. *Energy Economics, Volume 134, June 2024, 107559*

- Choi S, Phi J, July 2023, [Impact of Uncertainty Shocks on Income and Wealth Inequality](#) paper no. 33/2023. *Forthcoming in the Journal of Money, Credit and Banking*.
- Cho Y, Morley J, Singh A, July 2023, [Did Marginal Propensities to Consume Change with the Housing Boom and Bust?](#) paper no. 32/2023. *Journal of Applied Econometrics, Volume 39, Issue 1, January/February 2024, Pages 174-199*
- Hambur J, Haque Q, June 2023, [Can We Use High-Frequency Yield Data to Better Understand the Effects of Monetary Policy and Its Communication? Yes and No!](#) paper no. 26/2023. *Economic Record, Volume 100, Issue 328, March 2024, Pages 3-43*
- Bhukta R, Pakrashi D, Saha S, Sedai AK, April 2023, [Community Electrification and Women's Autonomy](#) paper no. 21/2023. *Energy Economics, Volume 137, September 2024, 107792*
- Imbs J, Pauwels L, March 2023, [An Empirical Approximation of the Effects of Trade Sanctions with an Application to Russia](#) paper no. 16/2023. Earlier version is available as 16a/2023. *Economic Policy, Volume 39, Issue 117, January 2024, Pages 159–200*
- Chang Y, Herrera AM, Pesavento E, February 2023, [Oil Prices Uncertainty, Endogenous Regime Switching, and Inflation Anchoring](#) paper no. 14/2023. *Journal of Applied Econometrics, Volume 38, Issue 6, September/October 2023, Pages 820-839*
- Das KK, Donald LJ, Guender AV, February 2023, [Debt Finance and Economic Activity in the Euro-Area: Evidence on Asymmetric and Maturity Effects](#) paper no. 08/2023. *International Review of Economics & Finance, Volume 85, May 2023, Pages 448-472*
- Görtz C, Sakellaris P, Tsoukalas JD, January 2023, [Firms' Financing Dynamics around Lumpy Capacity Adjustments](#) paper no. 04/2023. *European Economic Review, Volume 156, July 2023, 104481*
- Ha J, Kose MA, Ohnsorge F, Yilmazkuday, January 2023, [Understanding the Global Drivers of Inflation: How Important are Oil Prices?](#) paper no. 03/2023. *Energy Economics, Volume 127, Part A, November 2023, 107096*
- McKibbin W and R Fernando (2023), "[The global economic impacts of the COVID-19 pandemic](#)", *Economic Modelling, Volume 129, December 2023, 106551, Pages 1-18*.
- McKibbin W and D Vines (2023), "[Longer-term structural transitions and short-term macroeconomic adjustment: quantitative implications for the global financial system](#)", *Oxford Review of Economic Policy, Volume 39, Issue 2, Summer 2023, Pages 245-266 (11 April 2023)*
- McKibbin R and McKinnon K, (2023), "[The evolution of commodity market financialization: Implications for portfolio diversification](#)", *Journal of Commodity Markets, 32, p. 1-20*.
- Fernando R (2023), "[Impact of Demographic Trends on Antimicrobial Resistance](#)", *CAMA Working Paper No. 60/2023*. November 2023
- Fernando R (2023), "[Impact of Physical Climate Risks on Antimicrobial Resistance](#)", *CAMA Working Paper No. 61/2023*. November 2023

- McKibbin R (2023), *RBA Review* - [Final Report: An RBA fit for the future](#).

## Other Publications

CAMA also shares the publications by our CAMA members and they are categorised by the CAMA research programs they are affiliated with. Many CAMA working papers are published in major international journals or edited books. Publications and books written by the CAMA research associates in 2023 are listed on the CAMA publication page [here](#).

## Media

In 2023, the CAMA team and affiliates contributed to the public debate by participating in interviews with media, including the *Australian Financial Review*, *The Australian*, *ABC News*, *Sky News*, *The Guardian* and others.

Articles and interviews in 2023 can be viewed online at the [CAMA Media page](#).



CAMA also actively promotes CAMA working papers, events and other research activities via Twitter/X ([@CAMacroAnalysis](#)).

## Newsletters

CAMA published four newsletters in 2023 (including Issue 66, 67, 68 and 69). The newsletters were developed through the contribution of the CAMA research community and it includes among other information about new members, projects, awards, publications, interviews, and events. Online copies of the newsletters can be found at the CAMA website [here](#).

## Events

CAMA hosted and sponsored many events in 2023 including workshops, conferences, seminars and roundtable discussions in Australia and internationally. In addition, the CAMA members actively participated and presented in numerous research events and engaged with government sectors and industries to promote research outcomes. CAMA is a representative on the NBER East Asian Seminar in Economics (EASE) and the National Economic Research Organizations (NERO) network sponsored by the Organisation for Economic Cooperation and Development (OECD) in Paris.



### CAMA Conferences, Workshops and Seminars

#### Public Lecture by David Vines: Escaping the Empire: How Australia learned to thrive in a volatile world economy

*2 February 2023, ANU Crawford School of Public Policy, Canberra*

It was a lecture about why the Australian economy has been so successful for the last thirty years, ever since the Hawke Keating reforms. It was widely agreed that the Hawke-Keating reforms were vitally important for Australia. The lecture unfolded those reforms were underpinned by economists' ideas which stretch right back to the 1930s, when Australia was still not much more than a colonial outpost. They have significance not just for our historical understanding of what happened then, but also for how we approach macroeconomic policy now.

#### CAMA Seminar by David Vines: War in Ukraine and global inflationary pressures: A fiscal and monetary response that would avoid excessive interest-rate increases

*28 February 2023, ANU Crawford School of Public Policy, Canberra*

This seminar presented a new-Keynesian DSGE model to study optimal policy responses to a temporary rise in energy prices, a situation like that caused by the war in Ukraine. The objective was to avoid the emergence of a wage price spiral, in the presence of the kind of real-wage resistance which has been shown to be empirically important, and yet to avoid large increases in interest rates.

**CAMA Seminar by Edda Claus** (CAMA Visitor from Wilfrid Laurier University (presented CAMA-ACDE seminar on 21 March 2023: 'Are stressed consumers spending more or less? (with Viet H. Nguyen, University of Melbourne)').

#### Finance and the Macroeconomy Workshop

*27 April 2023, ANU Crawford School of Public Policy, Canberra*

The workshop was co-hosted by CAMA at ANU and University of Melbourne under the Finance and the Macroeconomy Research Program within CAMA. The workshop featured Yongcheol Shin (York University) as the keynote speaker and brought together researchers and policy makers working on large financial market or macroeconomic models to discuss recent advances in large models and big data. It was Sponsored by the UK Research & Innovation Economic and Social Research Council grant number ES/T01573X/1 and the Australian Research Council grant number DP200101963.

### **The 10th Annual Workshop on the Global Economy: Commodity Prices and Inflation**

*Tuesday, May 16, 2023 (DC time), Washington DC*

The focus of the 2023 workshop is Commodity Prices and Inflation. There are sessions on: An overview of commodity price trends and fluctuations; A Longer-Term Perspective On Commodity Prices; Understanding the Recent Surge of Inflation and The Role of Commodity Prices; and Dutch Disease, Resource Curse and Commodity Endowments. This workshop brought together leading scholars to discuss the economic and geopolitical issues surrounding the recent surge in Inflation its persistence and the role of commodity prices.



### **ACDE-CAMA Seminar by David Vines: Understanding the Stiglitz criticisms of new-Keynesian DSGE models: Trevor Swan, Maynard Keynes and the IPCC**

*28 September 2023, ANU Crawford School of Public Policy, Canberra*

In this seminar Professor David Vines presented that new-Keynesian DSGE models are valuable because they encompass both the “science” of monetary policy. These models show us that we must integrate analysis of short-term macroeconomic stabilisation into any analysis of long-term economic growth, and vice versa.

### **Continuing Education in Macroeconometrics 2023**

*Friday, 8 November 2023, University of Melbourne*

[Continuing Education in Macroeconometrics](#) is a workshop primarily aimed at PhD students and Early Career Researchers. It includes presentations and masterclasses. This year there will also be a panel discussion. CAMA is one of the sponsors to this workshop.

### **ACDE-CAMA Seminar by Zhi Wang (George Mason University): Tracing value added in the presence of foreign direct investment'**

*14 November 2023, ANU Crawford School of Public Policy, Canberra*

The seminar presents a new unified framework to trace value added along global supply chains that distinguishes foreign-invested enterprises from local firms and finds that the size of GVC activities doubles that in the previous literature.

## Macroeconomic Challenges for Open Economies

*Friday, 24 November 2023, Sydney*

Co-hosted by Centre for Applied Macroeconomics and Commodity Prices (CAMP), University of Sydney and the Centre for Applied Macroeconomic Analysis (CAMA) in the ANU Crawford School of Public Policy, the workshop attracted over 30 delegates from a variety of organisations across academia, government, industry and the research community. The event was sponsored by the Australian Research Council grant number DP200101963 and the Research Council of Norway grant number NRC 315008.

## Other Conferences, Workshops and Seminars

- 20 Mar 2023 - Presentation: Global Economic Impacts of Physical Climate Risks, 16th Financial Risks International Forum, Paris, France Institut Louis Bachelier - Roshen Fernando
- 30 Mar 2023 - MEG Economic Advisory Panel Meeting- Climate change & Geopolitical risk, Canberra, Australian Treasury - Warwick McKibbin
- 31 Mar 2023 - Presentation: Global Economic Impacts of Physical Climate Risks, Arndt-Corden Department of Economics PhD Seminar Series, Canberra ANU - Roshen Fernando
- 26 Apr 2023 - Climate Change, Monetary Policy and Inflation, NGFS Workshop in Singapore – online presentation: Macroeconomics of climate change- session on macroeconomics of climate change to discuss the macroeconomic implications of climate change and the net zero transition for scenario design, financial stability and monetary policy, NGFS - Warwick McKibbin
- 27 Apr 2023 - Presentation: 'Global Economic Impacts of Climate shocks, Climate policy, and Changes in Climate Risk Assessment', at the Finance and the Macroeconomy Workshop Climate Risks and the Global Economy, ANU Canberra - Roshen Fernando (presenter), Weifeng Larry Liu (chair) and Warwick McKibbin (welcome speech)
- 5 May 2023 - Seminar at the US Federal Reserve Board on 'The G-Cubed Model', US Federal Reserve Board in Washington DC - Warwick McKibbin
- 9 May 2023 - Seminar on "The G-Cubed Model" at Bank of Canada in Ottawa - Warwick McKibbin
- 16 May 2023 - CAMA Workshop: the 10th Annual Workshop on the Global Economy: Commodity Prices and Inflation in Washington DC - Warwick McKibbin and Renee McKibbin
- 30 May 2023 - Workshop on "Transitions": Longer-term structural transitions and short-term macroeconomic adjustment: quantitative implications for the global financial system, BI Norwegian Business School in Oslo, Norway - Warwick McKibbin and David Vines
- 8 Jun 2023 - Seminar at ESRI: Climate Risks and the Global Economy Climate Risks and the Global Economy at Trinity College in Dublin, Ireland - Warwick McKibbin



- 14 Jun 2023 - Keynote presentation: 'Climate Risks and the Global Economy' at the 8th International Pension Research Association (IPRA) Conference, Paris, France – Warwick McKibbin
- 16 Jun 2023 - presentation - 'Global Economic Consequences Arising from the Impacts of Physical Climate Risks on Agriculture and Energy', the 26th Annual Conference on Global Economic Analysis at GTAP in Bordeaux, France - Roshen Fernando
- 27 Jun 2023 - Grand Millennium Auckland: NZ-Keynote speaker- 'Modelling Global Climate Risk', Auckland, NZ – Warwick McKibbin
- 3 Jul 2023 - CEPAR International Conference: Population Ageing: Causes, Consequences and Responses at UNSW Sydney:
  - Panelist on Macroeconomic Risk and Demographic Change - Warwick McKibbin
  - Presentation: Global Economic Impacts of Antimicrobial Resistance - Roshen Fernando
- 7 Jul 2023 - presentation: Global Economic Impacts of Antimicrobial Resistance, Arndt-Corden Department of Economics Research Seminar Series, ANU Crawford School, Canberra - Roshen Fernando
- 1 Aug 2023 - Roundtable discussion with Net Zero Authority, organised by ANU Institute for Climate, Energy & Disaster Solutions (ICEDS) in Canberra - Warwick McKibbin
- 10 Aug 2023 - presentation to Department of Climate Change, Energy, the Environment and Water (DCCEEW), with participation from DFAT and PM&C on 'What COP31 can deliver' in Canberra - Warwick McKibbin
- 10 Aug 2023 - CEPAR-IPS meeting -the details for a session for Centre personnel, focused on creating a personal Acknowledgement of Country, organized by CEPAR UNSW online via Teams - Warwick McKibbin
- 18 Oct 2023 Presentation 'Structural Transitions: Implications for the Global Economy Over Coming Decades', to the CFA conference: 2023 Australian Investment Conference, Embracing Transformation, Sydney - Warwick McKibbin
- 30 Oct 2023 - presentation: Global Economic Consequences of the Physical Climate Impacts on Agriculture and Energy', at the 12th South Asia Economic Policy Network conference - Green Growth in South Asia, organized by World Bank in Dhaka, Bangladesh - Roshen Fernando
- 30-31 Oct 2023 - Keynote Lecture – 'Climate Risk and the Global Economy' at the 12th South Asia Economic Policy Network conference - Green Growth in South Asia, Dhaka, Bangladesh - Warwick McKibbin
- 13 Nov 2023 – presentation: Global Economic Impacts of Physical Climate Risks at Monash Business School Climate Workshop: Navigating the Energy Transition at Monash Business School in Melbourne - Roshen Fernando
- 21 Nov 2023 - Panel discussion: 'The future of central banking and monetary policy' at Public Sector Economics Conference 2023, Crawford, ANU Canberra - Warwick McKibbin and Renee Fry-McKibbin
- 23 Nov 2023 - hosted 'First Nations Data Sovereignty and Governance Training', CEPAR UNSW Sydney - Warwick McKibbin

## Engagements with Government, Industry and the Public

- 28 Feb 2023 - Warwick McKibbin: meeting at Bank of Canada
- 10 Mar 2023 - Warwick McKibbin: meeting with Dr Angelia Grant Australian Treasury, Canberra
- 21 Mar 2023 - Warwick McKibbin: meeting with UN Environment Program re climate research, ANU Canberra
- 31 March 2023 – Renee Fry-McKibbin: presentation of report “An RBA Fit for the Future” to the Treasurer
- 11 Aug 2023 - Warwick McKibbin: meeting with Graham Sinden, Head of Climate Risk, Australian Prudential Regulation Authority (APRA), ANU Canberra
- 22 Aug 2023 - Warwick McKibbin: on a treasury advisory committee meeting, ANU Canberra
- 12 Oct 2023 - Warwick McKibbin: an intimate lunch with Prof Jeffrey Sachs, leader in sustainable development (representing ANU VC), ANU
- 28 Nov 2023 - Warwick McKibbin: hosted the roundtable discussion with South Africa's Treasury Director General, Dr Duncan Pieterse and Deputy High Commissioner Pretoria, David Geyer, at Crawford school in Canberra
- 29 Nov 2023 - Warwick McKibbin and Renee Fry-McKibbin: meeting with minister Michiko Miyano, Minister Michiko MIYANO, Thomas TAKIZAWA SASAKI Asuka in economic section, Embassy of Japan in Australia, Canberra
- 30 Nov 2023 - Warwick McKibbin: presenting to Dennis Family Board in Melbourne

## CAMA International Visits

- Warwick McKibbin visited Brookings Institution and FED in USA on 31 April -20 May 2023.
- Warwick McKibbin and Renee Fry-McKibbin visited Oslo Norway, BI Norwegian Business School to present at the Workshop on “Transitions” during 21 May – 2 June 2023.
- Warwick McKibbin visited Trinity College Dublin, Ireland and presented a seminar, ‘*Climate Risks and the Global Economy*’ at Economic and Social Research Institute (ESRI) on 8 June 2023.

## Academic Fellowship

Warwick McKibbin joined the Peterson Institute for International Economics (PIIE) as [Non-Resident Senior Fellow](#) in September 2023. The Peterson Institute for International Economics (PIIE) is an independent non-profit, nonpartisan research organization dedicated to strengthening prosperity and human welfare in the global economy through expert analysis and practical policy solutions.

## Award

Roshen Fernando won [the Wallace E. Tyner Award](#) in June 2023 for being a Promising Young Researcher undertaking Policy-relevant Research at the Intersection of the

Economy, Energy, and the Environment during the 26th Annual Conference on Global Economic Analysis, Centre for Global Trade Analysis of Purdue University, USA.

## Achievements

- ❖ The White House released a [new white paper](#) on 14 March 2023, *Methodologies and Considerations for Integrating the Physical and Transition Risks of Climate Change into Macroeconomic Forecasting for the President's Budget* by Council of Economic Advisers & Office of Management and Budget. In the paper, G-Cubed, developed by the CAMA research team (Prof Warwick McKibbin, Dr Larry Weifeng Liu and Roshen Fernando) was referenced as '*integrates both emissions and energy data and is distinct from a number of other models in that it handles financial and physical capital separately (which differ greatly in terms of their mobility)*'.
- ❖ Larry Liu spoke on 7 June 2023, as the convenor, about the ACDE PhD Seminar Series on All Stories of the ANU Crawford School of Public Policy ([here](#)). Larry has been organizing the PhD seminars for a long time. This series provides a platform for PhD students to successfully engage with both researchers in the School and other attendees.

## Staff and Associates

### Director



Professor Warwick McKibbin, AO, is a Distinguished Professor of Economics & Public Policy and Director of the Centre for Applied Macroeconomic Analysis (CAMA) in the Crawford School of Public Policy at the Australian National University (ANU). He is a non-resident Senior Fellow at the Peterson Institute for International Economics (PIIE) in Washington, DC. and a Fellow of the Centre for Economic Policy Research (London). He is also a Fellow of the Australian Academy of Social Sciences and a Distinguished Fellow of the Asia and Pacific Policy Society. He was a non-resident Senior Fellow at the

Brookings Institution in Washington, D.C., from 1993-2023.

Professor McKibbin was foundation Director of the ANU Centre for Applied Macroeconomic Analysis and foundation Director of the ANU Research School of Economics. He was also a Professorial Fellow at the Lowy Institute for International Policy for a decade from 2003, where he was involved in its design and development. Professor McKibbin served for a decade on the Board of the Reserve Bank of Australia (the Australian equivalent of the Board of Governors of the US Federal Reserve) until July 2011. He has also served as a member of the Australian Prime Minister's Science, Engineering and Innovation Council, and on the Australian Prime Minister's Taskforce on Uranium Mining Processing and Nuclear Energy in Australia.

Prof McKibbin received his B.Com (Honours 1) and University Medal from the University of NSW (1980) and his AM (1984) and a PhD (1986) from Harvard University. He was awarded the Centenary Medal in 2003, "For Service to Australian Society through Economic Policy and Tertiary Education" and made an Officer of the Order of Australia in 2016.

Professor McKibbin was awarded the Order of Australia in 2016 "For Distinguished Service to Education as an Economist, particularly in the Area of Global Climate Policy, and to Financial Institutions and International Organizations" and the Centenary Medal in 2003 "For Service to Australian Society through Economic Policy and Tertiary Education".

Professor McKibbin is internationally renowned for his contributions to global economic modelling. Professor McKibbin has published more than 250 academic papers and is a regular commentator in the popular press. He has authored/ edited five books, including "Climate Change Policy after Kyoto: A Blueprint for a Realistic Approach" with Professor Peter Wilcoxon of Syracuse University. He has been a consultant for many international agencies and a range of governments on macroeconomic policy, international trade and finance, greenhouse policy issues, global demographic change and the economic cost of pandemics.

## Deputy Director



Ippei Fujiwara is Professor of Macroeconomics at Crawford School of Public Policy, associate editor of *Japan and the World Economy*, research associate at the Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas, co-director for Australia-Japan Research Centre, and the deputy director at the Centre for Applied Macroeconomic Analysis (CAMA). He completed his DPhil in economics at the University of Oxford (Nuffield), and a PhD in Applied Economics at Osaka University. Professor Fujiwara worked for the Bank of Japan for 18 years before joining Crawford School of Public Policy where his research has focused on international finance, monetary economics and macroeconomics. His recent publications are in *Journal of Applied Econometrics*, *Journal of Monetary Economics*, *Journal of International Money and Finance*, *Journal of Money Credit and Banking*, *Journal of Economic Dynamics and Control* and *Macroeconomic Dynamics*.

## Management Committee

Creina Day

Renée Fry-McKibbin

Ippei Fujiwara

Timo Henckel

Warwick McKibbin

Tatsuyoshi Okimoto

## Administrator

Hong Yu

## **Advisory Board**

**Dr Chatib Basri**, University of Indonesia  
**Professor Carlo Carraro**, University of Venice  
**Professor Jeffrey Frankel**, Harvard University  
**Dr Reuven Glick**, Federal Reserve Bank of San Francisco  
**Professor Arthur Grimes**, Victoria University of Wellington  
**Dr Don Hanna**, University of California Haas School of Business, Berkeley  
**Prof Dr Cars H Hommes**, Bank of Canada and University of Amsterdam  
**Dr Christopher Kent**, Reserve Bank of Australia  
**Dr Sharon Kozicki**, Bank of Canada  
**Professor Allan Layton**, University of Southern Queensland  
**Professor Guay C Lim**, University of Melbourne  
**Mr Tim Ng**, New Zealand Treasury  
**Professor Maurice Obstfeld**, University of California, Berkley  
**Professor Adrian Pagan**, University of Sydney  
**Mr Nigel Ray PSM**, Housing Australia  
**Professor Jeffrey Sachs**, Columbia University  
**Dr Ric Simes**, Deloitte, UK  
**Adjunct Professor Grant Spencer**, Victoria University, Wellington  
**Professor Heizo Takenaka**, Keio University, Japan  
**Dr P Nandalal Weerasinghe**, Central Bank of Sri Lanka

## **Distinguished Associates**

Dr Ralph C Bryant  
Professor Graham Elliott  
Dr Dale Henderson  
Professor Allan Layton  
Professor Adrian Pagan

## **PhD Students**

Mohammad Mahabub Alam  
Charles Brukner  
Rubayat Chowdhury  
Sudyumna Dahal  
Thuy Hang Duong  
Roshen Fernando  
Abyaya Neopane  
Lin Qi  
Saraswati Saraswati

Aditya Anta Taruna  
 Thomas Wangi  
 Timothy Watson

### **Submission of PhD Theses**

CAMA PhD candidates, **Sudyumna Dahal, Lin Qi and Thomas Wangi** (supervised by Professor Renee Fry-McKibbin) received their research awards in 2023.

### **Program Directors**

<b>Name</b>	<b>Institution</b>	<b>Program</b>
Dan Andrews	e61 Institute	Micro-Heterogeneity and Macroeconomic Performance program
Martin Berka	Massey University	Open Economy Macroeconomics program
Barbara Buchner	Climate Policy Initiative	Climate Change and Energy program
Paul Cashin	International Monetary Fund	Commodities and the Macroeconomy program
Bruce Chapman	The Australian National University	Growth, Demographics and Productivity program
Martin H Davies	Washington and Lee University	Globalisation and Trade program
Creina Day	The Australian National University	Growth, Demographics and Productivity program
Corrado Di Guilmi	University of Technology, Sydney	Behavioural Macroeconomics and Complexity program
Begoña Domínguez	University of Queensland	Macroeconomic Theory program
Ippei Fujiwara	The Australian National University	Macroeconomic Policy Frameworks program, and Multi-Country Models and Methods program
Matthew Greenwood-Nimmo	University of Melbourne	Finance and the Macroeconomy program
Timo Henckel	The Australian National University	Behavioural Macroeconomics and Complexity program
Gianni La Cava	e61 Institute	Micro-Heterogeneity and Macroeconomic Performance program
Renée Fry-McKibbin	The Australian National University	Finance and the Macroeconomy program, and Commodities and the Macroeconomy program
Warwick McKibbin	The Australian National University	Multi-Country Models and Methods program, and Climate Change and Energy program
James Morley	The University of Sydney	Model Uncertainty and Macro-Econometrics
Toshitaka Sekine	Hitotsubashi University	Macroeconomic Policy Frameworks program

Aarti Singh	University of Sydney	Macroeconomic Theory program
Christoph Thoenissen	University of Sheffield	Open Economy Macroeconomics program
Joaquin Vespignani	University of Tasmania	COVID-19 and the Macroeconomy
David Vines	University of Oxford	Globalisation and Trade program
Benjamin Wong	Reserve Bank of New Zealand	Model Uncertainty and Macro-Econometrics

## Doctoral Student Associates

Name	Institution	Program
Mohammad Mahabub Alam	The Australian National University	Macroeconomic Policy Frameworks program
Joel Bowman	The Australian National University	Finance and the Macroeconomy program and COVID-19 and the Macroeconomy
Charles Brukner	The Australian National University	Macroeconomic Policy Frameworks program
Rubayat Chowdhury	The Australian National University	Commodities and the Macroeconomy program
Sudyumna Dahal	The Australian National University	COVID-19 and the Macroeconomy
Roshen Fernando	The Australian National University	COVID-19 and the Macroeconomy
Edwin Jiang	University of Sydney	Globalisation and Trade program
Lin Qi	The Australian National University	Finance and the Macroeconomy program
Timothy W Watson	The Australian National University	Macroeconomic Policy Frameworks program

## Research Associates

Name	Institution	Program
Vitali Alexeev	University of Tasmania	Finance and the Macroeconomy program and Commodities, and the Macroeconomy program
Baris Alpaslan	Social Sciences University of Ankara	Growth, Demographics and Productivity program, and COVID-19 and the Macroeconomy
Heather Anderson	Monash University	Model Uncertainty and Macro-Econometrics
Mikhail Anufriev	University of Technology, Sydney	Behavioural Macroeconomics and Complexity program
Filippo Arigoni	Bank of Slovenia	COVID-19 and the Macroeconomy
Kerim Peren Arin	Zayed University	Finance and the Macroeconomy program
John Baffes	The World Bank	Commodities and the Macroeconomy program
Girish Bahal	The University of Western Australia	Macroeconomic Theory program, and COVID-19 and the Macroeconomy
Faruk Balli	Massey University	Finance and the Macroeconomy program
Michelle L. Barnes	Federal Reserve Bank of Boston	Finance and the Macroeconomy program



Christiane Baumeister	University of Notre Dame	Commodities and the Macroeconomy program, Model Uncertainty and Macro-Econometrics, and COVID-19 and the Macroeconomy
Antonio Andrés Bellofatto	University of Queensland	Macroeconomic Policy Frameworks program, and Macroeconomic Theory program
Gianluca Benigno	London School of Economics	Open Economy Macroeconomics program
Tino Berger	Georg-August University Göttingen	Model Uncertainty and Macro-Econometrics, and COVID-19 and the Macroeconomy
Prasad Bhattacharya	Deakin University	Model Uncertainty and Macro-Econometrics, and COVID-19 and the Macroeconomy
Sambit Bhattacharyya	University of Sussex	Growth, Demographics and Productivity program
Saroj Bhattarai	University of Texas at Austin	COVID-19 and the Macroeconomy
Monisankar Bishnu	Indian Statistical Institute	Growth, Demographics and Productivity program, and Macroeconomic Theory program
Hilde C. Bjørnland	Norwegian School of Management	Finance and the Macroeconomy program, Commodities and the Macroeconomy program, and COVID-19 and the Macroeconomy
Steven Bond-Smith	University of Hawai'i at Mānoa	Globalisation and Trade program, and Macroeconomic Theory program
Alison Booth	The Australian National University	Growth, Demographics and Productivity program
Melisso Boschi	Senate of the Republic of Italy	Finance and the Macroeconomy program, and Macroeconomic Policy Frameworks program
Robert Breunig	The Australian National University	Growth, Demographics and Productivity program, and COVID-19 and the Macroeconomy
Markus Brueckner	The Australian National University	Commodities and the Macroeconomy program, and COVID-19 and the Macroeconomy
Barbara Buchner	Climate Policy Initiative	COVID-19 and the Macroeconomy
Paul Burke	The Australian National University	Climate Change and Energy program
Giovanni Caggiano	Monash University	Macroeconomic Policy Frameworks program, and COVID-19 and the Macroeconomy
Yiyong Cai	The Treasury	Climate Change and Energy program
Gerard Caprio	Williams College	Finance and the Macroeconomy program
Efrem Castelnovo	University of Padova	Macroeconomic Policy Frameworks program, and COVID-19 and the Macroeconomy
Joshua Chan	University of Technology Sydney	Model Uncertainty and Macro-Econometrics
Yoosoon Chang	Indiana University	Micro-Heterogeneity and Macroeconomic Performance program, Finance and the Macroeconomy program, and Model Uncertainty and Macro-Econometrics

Arpita Chatterjee	University of New South Wales	COVID-19 and the Macroeconomy
Pratiti Chatterjee	University of New South Wales	COVID-19 and the Macroeconomy
Yu-chin Chen	University of Washington	Open Economy Macroeconomics program, and Commodities and the Macroeconomy program
Sang-Wook (Stanley) Cho	University of New South Wales	COVID-19 and the Macroeconomy
Sangyup Choi	Yonsei University	Open Economy Macroeconomics program, Finance and the Macroeconomy program, and Macroeconomic Policy Frameworks program
Biplob Chowdhury	University of Tasmania	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Edda Claus	Wilfrid Laurier University	Finance and the Macroeconomy program
Adam Clements	Queensland University of Technology	Finance and the Macroeconomy program
Patrick J. Coe	Carleton University	Model Uncertainty and Macro-Econometrics
Valentina Colombo	University of Bologna	Model Uncertainty and Macro-Econometrics
Mariarosaria Comunale	International Monetary Fund	Open Economy Macroeconomics program, and COVID-19 and the Macroeconomy
David Cook	Hong Kong University of Science and Technology	Open Economy Macroeconomics program
Arusha Cooray	James Cook University	Finance and the Macroeconomy program
Jenny Corbett	The Australian National University	Finance and the Macroeconomy program
Jamie L Cross	University of Melbourne	Commodities and the Macroeconomy program
Mario Crucini	Purdue University	Open Economy Macroeconomics program
Creina Day	The Australian National University	COVID-19 and the Macroeconomy
Paul De Grauwe	The London School of Economics and Political Science	Behavioural Macroeconomics and Complexity program
Emmanuel De Veirman	De Nederlandsche Bank	Finance and the Macroeconomy program
Richard Dennis	University of Glasgow	Macroeconomic Policy Frameworks program
Corrado Di Guilmi	University of Technology, Sydney	COVID-19 and the Macroeconomy
Alexandre Dmitriev	The University of Auckland	Macroeconomic Theory program
Qingyuan Du	Monash University	Open Economy Macroeconomics program
Gerald Dwyer Jr	Federal Reserve Bank of Atlanta	Finance and the Macroeconomy program
<u>Ratbek Dzhumashev</u>	Monash University	Growth, Demographics and Productivity program
Rochelle Edge	Board of Governors of the Federal Reserve System	Macroeconomic Policy Frameworks program
Sandra Eickmeier	Deutsche Bundesbank	Finance and the Macroeconomy program

Stephen Elias	The Treasury	Macroeconomic Policy Frameworks program
Yunjong Eo	Korea University	Finance and the Macroeconomy program, Macroeconomic Policy Frameworks program, and Model Uncertainty and Macro-Econometrics
Joshua Epstein	Johns Hopkins University	Behavioural Macroeconomics and Complexity program
Shaikh Eskander	London School of Economics & Political Science and Kingston University	Climate Change and Energy program
Martin Feldkircher	Vienna School of International Studies	Finance and the Macroeconomy program, and Macroeconomic Policy Frameworks program
Laurent Ferrara	SKEMA Business School	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Ippei Fujiwara	The Australian National University	COVID-19 and the Macroeconomy
Martin Fukac	Victoria University of Wellington	Macroeconomic Theory program
Prasanna Gai	The University of Auckland	Macroeconomic Theory program, and COVID-19 and the Macroeconomy
Dinesh Gajurel	University of New Brunswick	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Giorgos Galanis	University of London	Behavioural Macroeconomics and Complexity program
Jaqueson K Galimberti	Asian Development Bank	Behavioural Macroeconomics and Complexity program
Mauro Gallegati	Università Politecnica delle Marche	Behavioural Macroeconomics and Complexity program
Anthony Garratt	University of Warwick	Model Uncertainty and Macro-Econometrics
Christoph Gortz	University of Birmingham	Open Economy Macroeconomics program
R Quentin Grafton	The Australian National University	COVID-19 and the Macroeconomy program, and Climate Change and Energy program
James Graham	The University of Sydney	Macroeconomic Policy Frameworks program, Macroeconomic Theory program, and COVID-19 and the Macroeconomy
<u>Stefano Grassi</u>	University of Rome, Tor Vergata	COVID-19 and the Macroeconomy
Nicolas Groshenny	Le Mans Universite	Macroeconomic Theory program, and Model Uncertainty and Macro-Econometrics
Alfred Guender	University of Canterbury	Macroeconomic Policy Frameworks program
Ross Guest	Griffith University	Growth, Demographics and Productivity program
Christopher Hajzler	Bank of Canada	Open Economy Macroeconomics program
Viv B. Hall	Victoria University of Wellington	Macroeconomic Policy Frameworks program

Jonathan Hambur	The Treasury	Micro-Heterogeneity and Macroeconomic Performance program
Ross A. Hammond	The Brookings Institution	Behavioural Macroeconomics and Complexity program, and COVID-19 and the Macroeconomy
Qazi Haque	University of Adelaide	Macroeconomic Theory program
Don Harding	Victoria University	Model Uncertainty and Macro-Econometrics
Luke Hartigan	The University of Sydney	Finance and the Macroeconomy program, and Model Uncertainty and Macro-Econometrics
Iftekhar Hasan	The Fordham University	Finance and the Macroeconomy program
Gazi M Hassan	University of Waikato	Finance and the Macroeconomy program
David Haugh	OECD	Macroeconomic Policy Frameworks program
Yasuo Hirose	Keio University	Macroeconomic Policy Frameworks program
Viktorija Hnatkovska	University of British Columbia	Open Economy Macroeconomics program
Mathias Hoffmann	University of Zurich	Open Economy Macroeconomics program, and COVID-19 and the Macroeconomy
Mathias Hoffmann	Deutsche Bundesbank	Open Economy Macroeconomics program
Cody Yu-Ling Hsiao	Macau University of Science and Technology	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Punnoose (Reuben) Jacob	Reserve Bank of New Zealand	Open Economy Macroeconomics program
Jan P.A.M. Jacobs	University of Groningen	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Karel Janda	Prague University of Economics and Business	Climate Change and Energy program
Youngsoo Jang	University of Queensland	Macroeconomic Policy Frameworks program and Macroeconomic Theory program
Frank Jotzo	The Australian National University	Climate Change and Energy program
Benoit Julien	University of New South Wales	Macroeconomic Theory program
Timothy Kam	The Australian National University	Macroeconomic Theory program
Gunes Kamber	Bank for International Settlements	Open Economy Macroeconomics program
Takashi Kano	Hitotsubashi University	Open Economy Macroeconomics program
Greg Kaplan	University of Chicago	Micro-Heterogeneity and Macroeconomic Performance program
Özer Karagedikli	Reserve Bank of New Zealand	Finance and the Macroeconomy program, and Model Uncertainty and Macro-Econometrics

Anil Savio Kavuri	Loughborough University	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Jinill Kim	Korea University	Macroeconomic Policy Frameworks program
Ian King	University of Queensland	Macroeconomic Theory program
Alan Kirman	Aix-Marseille University	Behavioural Macroeconomics and Complexity program
Sagiri Kitao	The University of Tokyo	Macroeconomic Theory program, and Growth, Demographics and Productivity program
Paul Kitney	The Australian National University	Finance and the Macroeconomy program
Wee Chian Koh	The World Bank	Finance and the Macroeconomy program, Commodities and the Macroeconomy program, and COVID-19 and the Macroeconomy
Robert Kollmann	Université Libre de Bruxelles	Open Economy Macroeconomics program, and COVID-19 and the Macroeconomy
Bonsoo Koo	Monash University	Finance and the Macroeconomy program, and Model Uncertainty and Macro-Econometrics
Ayhan Kose	The World Bank	Finance and the Macroeconomy program
Leo Krippner	The Australian National University	Finance and the Macroeconomy program
George Kudrna	University of New South Wales	Growth, Demographics and Productivity program, and Micro-Heterogeneity and Macroeconomic Performance program
Mariano Kulish	The University of Sydney	Open Economy Macroeconomics program, Finance and the Macroeconomy program, Macroeconomic Policy Frameworks program, and Micro-Heterogeneity and Macroeconomic Performance program
Saten Kumar	Auckland University of Technology	Macroeconomic Policy Frameworks program
Cagri S Kumru	The Australian National University	Macroeconomic Theory program
Peter Lang	The Australian National University	Climate Change and Energy program
Kevin Lee	The University of Nottingham	Model Uncertainty and Macro-Econometrics
Jong-Wha Lee	Korea University	Multi-Country Models and Methods program, and Growth, Demographics and Productivity program
Kirdan Lees	New Zealand Institute of Economic Research	Macroeconomic Policy Frameworks program
Andrew Leigh	Parliament House	Growth, Demographics and Productivity program
Andrew Theo Levin	International Monetary Fund	Macroeconomic Policy Frameworks program
Shuyun May Li	University of Melbourne	Macroeconomic Theory program
Mengheng Li	University of Technology Sydney	Model Uncertainty and Macro-Econometrics

Yin Liao	Macquarie University	Finance and the Macroeconomy program
Jan Libich	La Trobe University	Macroeconomic Policy Frameworks program
Denny Lie	The University of Sydney	Macroeconomic Policy Frameworks program
Philip Liu	International Monetary Fund	Multi-Country Models and Methods program, and Macroeconomic Theory program
Yingying Lu	CSIRO	Climate Change and Energy program, and Growth, Demographics and Productivity program
Thomas Lubik	Federal Reserve Bank of Richmond	Macroeconomic Theory program
Jakob Madsen	Monash University	Growth, Demographics and Productivity program
Wilfredo Maldonado	University of São Paulo	Macroeconomic Theory program, and COVID-19 and the Macroeconomy
Pym Manopimoke	Bank of Thailand	Model Uncertainty and Macro-Econometrics
Ian McDonald	University of Melbourne	Behavioural Macroeconomics and Complexity program
Warwick McKibbin	The Australian National University	Growth, Demographics and Productivity program, and COVID-19 and the Macroeconomy
Kate McKinnon	Vanguard	Finance and the Macroeconomy program
Roland Meeks	International Monetary Fund	Finance and the Macroeconomy program
Gordon Menzies	University of Technology, Sydney	Behavioural Macroeconomics and Complexity program, and Multi-Country Models and Methods program
Rogelio Mercado Jr.	The SEACEN Centre	Finance and the Macroeconomy program
George Milunovich	Macquarie University	Finance and the Macroeconomy program
Jorge Miranda-Pinto	The University of Queensland	Macroeconomic Policy Frameworks program, and Macroeconomic Theory program
James Mitchell	Federal Reserve Bank of Cleveland	Model Uncertainty and Macro-Econometrics
Kamiar Mohaddes	University of Cambridge	Commodities and the Macroeconomy program, and COVID-19 and the Macroeconomy
Masayuki Morikawa	METI - Japan	Growth, Demographics and Productivity program
James Morley	The University of Sydney	COVID-19 and the Macroeconomy
Solmaz Moslehi	Monash University	Macroeconomic Policy Frameworks program, Growth, Demographics and Productivity program, and Macroeconomic Theory program
Anella Munro	Asia School of Business - Malaysia	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Christopher Murphy	The Australian National University	COVID-19 and the Macroeconomy
James Nason	NC State University	Model Uncertainty and Macro-Econometrics, and COVID-19 and the Macroeconomy

Rabindra Nepal	University of Wollongong	Climate Change and Energy program
Bao Nguyen	University of Tasmania	Commodities and the Macroeconomy program
Charles Nolan	University of Glasgow	Open Economy Macroeconomics program
Sylwia Nowak	International Monetary Fund	Finance and the Macroeconomy program
Masao Ogaki	Keio University	Behavioural Macroeconomics and Complexity program
Franziska Ohnsorge	The World Bank	Open Economy Macroeconomics program
Tatsuyoshi Okimoto	The Australian National University	Finance and the Macroeconomy program, and Commodities and the Macroeconomy program
Toshihiro Okubo	Keio University	Globalisation and Trade program
Chiara Oldani	University of Viterbo La Tuscia	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Denise Osborn	University of Manchester	Model Uncertainty and Macro-Econometrics
Murat Özbilgin	New Zealand Treasury	Macroeconomic Policy Frameworks program
Gulcin Ozkan	Kings College London	Open Economy Macroeconomics program, and COVID-19 and the Macroeconomy
Alessia Paccagnini	University College Dublin	Model Uncertainty and Macro-Econometrics, and COVID-19 and the Macroeconomy
Augustus Panton	International Monetary Fund	Climate Change and Energy program
Woong Yong Park	Seoul National University	Model Uncertainty and Macro-Econometrics
Laurent Pauwels	The University of Sydney	Open Economy Macroeconomics program, Model Uncertainty and Macro-Econometrics, and COVID-19 and the Macroeconomy
Oscar Pavlov	University of Tasmania	Macroeconomic Theory program
Jack Pezzey	The Australian National University	Climate Change and Energy program, and Growth, Demographics and Productivity program
<u>Efstathios Polyzos</u>	Zayed University	Finance and the Macroeconomy program
Victor Pontines	South East Asian Central Banks (SEACEN)	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy, and Commodities and the Macroeconomy program
Aubrey Poon	University of Strathclyde	Model Uncertainty and Macro-Econometrics
Phitawat Poonpolkul	Bank of Thailand	Growth, Demographics and Productivity program
Bruce Preston	University of Melbourne	Macroeconomic Theory program, and COVID-19 and the Macroeconomy
Simon Price	University of Essex	Finance and the Macroeconomy program, and Model Uncertainty and Macro-Econometrics
Christian R Proaño	Otto-Friedrich-Universität Bamberg	Behavioural Macroeconomics and Complexity program

Mala Valliammai Raghavan	University of Tasmania	Finance and the Macroeconomy program, and Commodities and the Macroeconomy program
Ronald A. Ratti	University of Missouri	Finance and the Macroeconomy program
Francesco Ravazzolo	Free University of Bozen/Bolzano	Model Uncertainty and Macro-Econometrics, and COVID-19 and the Macroeconomy
Eli Remolona	Asia School of Business - Malaysia	Finance and the Macroeconomy program, and Macroeconomic Policy Frameworks program
Tim Robinson	University of Melbourne	Open Economy Macroeconomics program, Commodities and the Macroeconomy program, and Model Uncertainty and Macro-Econometrics
Guillaume Rocheteau	University of California at Irvine	Macroeconomic Theory program
John Romalis	Macquarie University	Globalisation and Trade program
Michael Roos	Ruhr-University Bochum	Behavioural Macroeconomics and Complexity program
Rina Rosenblatt-Wisch	Swiss National Bank	Behavioural Macroeconomics and Complexity program
J Barkley Rosser Jr	James Madison University	Behavioural Macroeconomics and Complexity program
Alberto Russo	Università Politecnica delle Marche	Behavioural Macroeconomics and Complexity program
Ashish K. Sedai	University of Texas	Growth, Demographics and Productivity program
Sherrill Shaffer	University of Wyoming	Finance and the Macroeconomy program
Akshay Shanker	The University of New South Wales	Climate Change and Energy program
Vivek Sharma	Luiss University	Finance and the Macroeconomy program
Jeffrey Sheen	Macquarie University	Macroeconomic Policy Frameworks program
Shuping Shi	Macquarie University	Finance and the Macroeconomy program
Kalvinder K. Shields	University of Melbourne	Model Uncertainty and Macro-Econometrics program, and COVID-19 and the Macroeconomy
<u>Geoffrey Shuetrim</u>	Technical Consultant	Multi-Country Models and Methods program
Pierre Siklos	Wilfrid Laurier University	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy
Aarti Singh	The University of Sydney	Macroeconomic Policy Frameworks program, and Micro-Heterogeneity and Macroeconomic Performance program
Reza Siregar	South East Asian Central Banks (SEACEN)	Finance and the Macroeconomy program
Christie Smith	New Zealand Treasury	Macroeconomic Policy Frameworks program
Peter N. Smith	The University of York	Finance and the Macroeconomy program
Michael Smith	University of Melbourne	Model Uncertainty and Macro-Econometrics
Eunbi Song	Monash University Malaysia	Multi-Country Models and Methods program



<u>Melissa (Hyunji) Song</u>	The University of Sydney	Macroeconomic Policy Frameworks program, and Micro-Heterogeneity and Macroeconomic Performance program
Rodrigo da Silva Souza	The Australian National University	Commodities and the Macroeconomy program
Nicola Spagnolo	Brunel University	Finance and the Macroeconomy program
Gabriele Standardi	Euro-Mediterranean Center on Climate Change	Multi-Country Models and Methods program
David Stern	The Australian National University	Climate Change and Energy program
Andrew Stoeckel	The Australian National University	Commodities and the Macroeconomy program, and COVID-19 and the Macroeconomy
Rodney Strachan	The University of Queensland	Model Uncertainty and Macro-Econometrics
Satoshi Tanaka	University of Queensland	Macroeconomic Theory program
Hsiao Chink (Benzhe) Tang	Asian Development Bank	Finance and the Macroeconomy program
Lei Ming Chrismin Tang	Hong Kong Monetary Authority	Finance and the Macroeconomy program
Yuki Teranishi	Keio University	Macroeconomic Policy Frameworks program
Jing Tian	University of Tasmania	Finance and the Macroeconomy program
Eric Tong	Reserve Bank of New Zealand	Finance and the Macroeconomy program
Chung Tran	The Australian National University	Macroeconomic Theory program
Brian Trung Duc Tran	Reserve Bank of Australia	Open Economy Macroeconomics program, Macroeconomic Policy Frameworks program, Commodities and the Macroeconomy program, and Model Uncertainty and Macro-Econometrics
Sirimon Treepongkaruna	The University of Western Australia	Finance and the Macroeconomy program
Takayuki Tsuruga	Osaka University	Open Economy Macroeconomics program
Rod Tyers	The University of Western Australia	Multi-Country Models and Methods program, and COVID-19 and the Macroeconomy
Kozo Ueda	Waseda University	Macroeconomic Policy Frameworks program
Lawrence Uren	University of Melbourne	Macroeconomic Theory program
Luis Uzeda	Bank of Canada	Model Uncertainty and Macro-Econometrics
Shaun Vahey	The University of Warwick	Model Uncertainty and Macro-Econometrics
Farshid Vahid	Monash University	Model Uncertainty and Macro-Econometrics
Abbas Valadkhani	Swinburne University of Technology	Finance and the Macroeconomy program
Tugrul Vehbi	Bank of England	Finance and the Macroeconomy program
Philip Vermeulen	University of Canterbury	Finance and the Macroeconomy program
Joaquin Vespignani	University of Tasmania	Finance and the Macroeconomy program

Vladimir Volkov	University of Tasmania	Finance and the Macroeconomy program
Yuichiro Waki	Aoyama Gakuin University	Macroeconomic Theory program
Sumila Wanaguru	Central Bank of Sri Lanka	Finance and the Macroeconomy program
Mark Weder	Aarhus University	Macroeconomic Theory program, and COVID-19 and the Macroeconomy
Peter Wilcoxon	Syracuse University	Multi-Country Models and Methods program, and Climate Change and Energy program
John C. Williams	Federal Reserve Bank	Macroeconomic Theory program, and Model Uncertainty and Macro-Econometrics
Samuel Wills	University of Sydney	Commodities and the Macroeconomy program, and COVID-19 and the Macroeconomy
Anthony Wiskich	The Australian National University	Climate Change and Energy program
Justin Wolfers	University of Michigan	Behavioural Macroeconomics and Complexity program
Benjamin Wong	Monash University	Commodities and the Macroeconomy program, and COVID-19 and the Macroeconomy
Wing Thye Woo	University of California Davis	Multi-Country Models and Methods program
Alan Woodland	University of New South Wales	Globalisation and Trade program
Tomasz Wozniak	University of Melbourne	Model Uncertainty and Macro-Econometrics
Eliza Wu	University of Sydney	Finance and the Macroeconomy program
Ying Xu	The Treasury	Finance and the Macroeconomy program
Juanyi (Jenny) Xu	Hong Kong University of Science and Technology	Open Economy Macroeconomics program
Akira Yakita	Nagoya City University	Growth, Demographics and Productivity program
Abdullah Yalaman	Eskisehir Osmangazi University	Finance and the Macroeconomy program
Siew Ling Yew	Monash University	Growth, Demographics and Productivity program
Akhtar Zaman	Toi Ohomai Institute of Technology	Globalisation and Trade program, and Micro-Heterogeneity and Macroeconomic Performance program
Francesco Zanetti	University of Oxford	Macroeconomic Policy Frameworks program, and Micro-Heterogeneity and Macroeconomic Performance program
Bo Zhang	Wenzhou University	Model Uncertainty and Macro-Econometrics
Jasmine Zheng	Deloitte Access Economics	COVID-19 and the Macroeconomy
Yixiao Zhou	The Australian National University	Multi-Country Models and Methods program, Globalisation and Trade program, and COVID-19 and the Macroeconomy
Daniel Zizzo	The University of Queensland	Behavioural Macroeconomics and Complexity program

## CAMA Visitors

<b>Barbara Buchner</b> Climate Policy Initiative 19 January 2023 to 22 January 2023	<b>David Vines</b> Oxford University 18 January 2023 to 9 March 2023 19 September 2023 to 30 September 2023
<b>Edda Claus</b> Wilfrid Laurier University 1 September 2022 to 30 June 2023	<b>Kate McKinnon</b> Vanguard 18 October 2021 to 17 October 2024
<b>Zhi Wang</b> George Mason University 12 November 2023 to 19 November 2023	<b>Dan Andrews</b> e61 Institute 6 December 2021 to 6 December 2024
<b>Peter Smith</b> University of York 29 November 2023 to 4 December 2023	<b>Shaun Vahey</b> Warwick University 7 March 2022 to 31 December 2024
<b>Tatsuyoshi Okimoto</b> Keio University 1 April 2022 to 31 March 2024	

## Funding

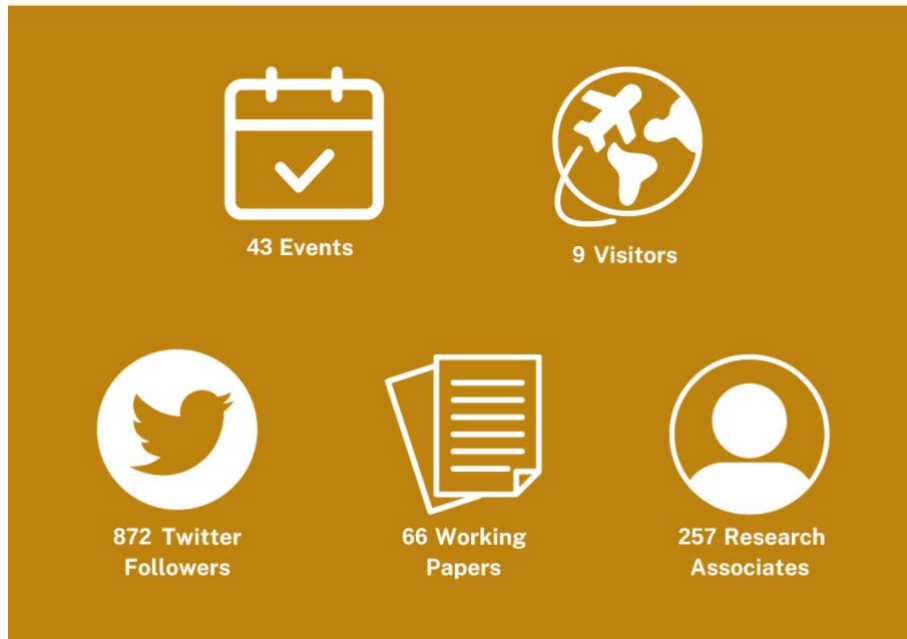
The table below summarizes the CAMA funding for 2023:

Income	
Gov Block Grant Funding	\$ -
Other Gov Grants Contracts	\$ 332,735.27
Hecs CGS	\$ -
Tuition Fees	\$ -
Non Govt Revenue	\$ 138,483.91
Investment Revenue	\$ -
Other Revenue	\$ 1,599.79
<b>Total Income</b>	<b>\$ 472,818.97</b>
Expenses	
Salaries and Related Costs	\$ 512,711.57
Employee Related Costs	\$ 4,567.14
Contracted Services	\$ 163.50
Consumables & Supplies	\$ 5,318.27
Travel & Conferences	\$ 113,587.48
Site Services	\$ 1,037.26
Scholarships, Stipends & Prize	\$ 9,865.79
External Contributions	\$ 2,727.27
Other Misc Op Expenses	\$ 11,036.81
Borrowing Cost	\$ -
Bad Debts and Write Downs	\$ -
<b>Total Expenditure</b>	<b>\$ 661,015.09</b>
Transfer inflow/outflow	\$ 159,700.00
<b>Total operating result</b>	<b>\$ -28,496.12</b>
Funds carried forward	\$ 783,563.11
<b>Budget remaining</b>	<b>\$ 755,066.99</b>

## CAMA by Numbers



ANU Centre for Applied  
Macroeconomic Analysis  
2023 By the numbers



## Contact

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