CAMA Newsletter

Centre for Applied Macroeconomic Analysis
Crawford School of Public Policy

Issue No 76

From the Director

In September 2025, we were delighted to welcome Mei Dong and Stella Huangfu as new members of the CAMA RBA Shadow Board. Their expertise and fresh perspectives will contribute to the Board's ongoing analysis of monetary policy and the Australian economy.

We also extend our deep gratitude to Guay Lim and James Morley for their long-standing service and invaluable contributions over the years. Their insights and commitment have played a vital role in shaping the work and impact of the Shadow Board.

We warmly welcome our new CAMA members, including newly appointed Research Associates, Scholar Associates, and PhD students. Congratulations to all who have received new appointments.

We especially welcome Ihan Chang, who commenced his PhD studies in October 2025 under the supervision of Renée Fry-McKibbin at CAMA, ANU Crawford School of Public Policy.

We express our appreciation to all who continue to engage actively in CAMA's research activities and contribute to our dynamic research network. Members are strongly encouraged to remain involved by submitting working papers to the CAMA Working Paper Series. CAMA upholds a high standard of research excellence, and the quality of our working papers reflects this commitment.

Our papers continue to be well received by the public policy and macroeconomic research community. In 2024, thirty-two CAMA working papers were accepted for publication in leading international journals, underscoring the strength and impact of our research.

Thank you to everyone who has submitted papers to the CAMA Working Paper Series. If you would like to submit a new paper, please contact us at cama.admin@anu.edu.au.

Warwick McKibbin
Director

Upcoming Events

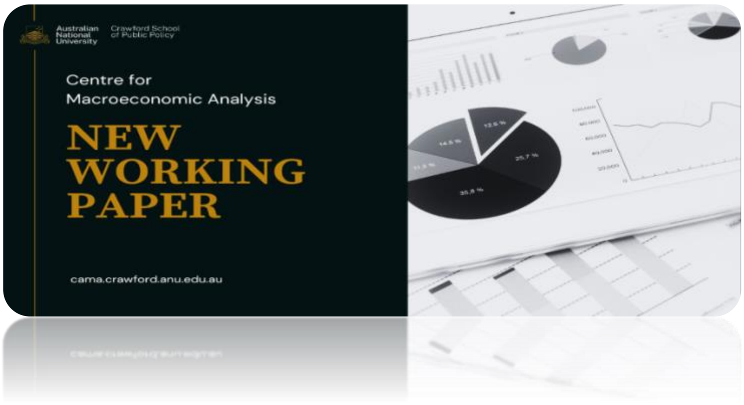
International Economics Workshop: Geoeconomics and the Future of Globalisation, on 4 December 2025 at University of Auckland. Speakers are leading academics and policymakers from New Zealand, including the former Governor of the NZ Reserve Bank. The event is sponsored by the Sir Douglas Myers Foundation, Juncture: Dialogues on Inclusive Capitalism at the University of Auckland, and the ANU Centre for Applied Macroeconomic Analysis (CAMA). Register here.

Women in Macroeconomics IV: 2025 on 24 November 2025 at the University of New South Wales, Sydney. The workshop features a keynote speech by Marianna Kudlyak (Federal Reserve Bank of San Francisco).

WAMS 2025 - Workshop of the Australasian Macroeconomics Society on 19-21 November 2025 at Monash University. Monash Business School will host the 10th Workshop of the Australasian Macroeconomics Society (WAMS) in Melbourne from the 19th to the 21st of November 2025. The event focuses on macroeconomics — encompassing theoretical, empirical, and policy-oriented perspectives. It will be held as an in-person workshop.

Melbourne Annual Macro Policy Meeting on 30 and 31 October 2025 at the University of Melbourne. The annual Melbourne Macro Policy Meeting gathers academics and researchers in policy institutions, and policy analysts to discuss the latest research and thinking about macroeconomic issues and policies. This event is co-hosted by the Department of Economics and the Melbourne Institute. This year our theme is: "Macroeconomic policy and global uncertainty". Please view the program here.

New CAMA Working Papers



Vol: 53/2025, Data-Driven Learning About Trend Productivity Growth, Authors: Goto E; Jacobs JPAM; van Norden S Year: 2025 Month: September

Vol: 52/2025, Bayesian Estimation of DSGE Models: An Update, Authors: Guerrón-Quintana PA; Nason JM Year: 2025 Month: September

Vol: 51/2025, Women's Education, Employment, and Cost of Family Formation: A Structural Analysis of Fertility Decline in Korea, Author/s: Lee JW; Song E, September 2025

Vol: 50/2025, Persistent Global Growth Differences and Euro Area Adjustment: Real Activity, Trade and the Real Exchange, Author/s: Ifrim A; Robert Kollmann R; Pfeiffer P; Ratto M; Roeger W, September 2025

Vol: 49/2025, Rapid Productivity Growth in Asia: Internal and External Financing, Author/s: Fry-McKibbin R; Liu W; McKibbin WJ , August 2025

Vol: 48/2025, Driving Down Personal Aviation Demand, Author/s: Wiskich A, August 2025

Vol: 47/2025, Monetary Policy and Informal Labor Markets, Author/s: Das S; Ghate C; Halder S; Mazumder D; Sengupta S; Singh S, August 2025

Vol: 46/2025, Greening thy Neighbour: How the US Inflation Reduction Act Drives Climate Finance Globally, Author/s: te Kaat DM: Raabe A; Tian Y, August 2025

Vol: 45/2025, Nowcasting Transaction-Based House Price Indices Using Web-Scraped Listings and MIDAS Regression, Authors: Trojanek R; Hartigan L; Pfeifer N; Steurer M Year: 2025 Month: August

Vol: 44/2025, From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century, Authors: Balatti M; Kose MA; McKinnon K; Palombo E; Sugawara N; Verduzco-Bustos G; Vorisek D Year: 2025 Month: August

Vol: 43/2025, Words Matter: Central Bank Communication and Household Expectations in a Global Panel, Authors: Feldkircher M; Makridis CA Year: 2025 Month: July

Recent Publications

Congratulations to all the CAMA members who have published since our last newsletter. Visit the CAMA Publication Page for full details on these publications.

- **Akhtaruzzaman M**, *Business Strategy and the Environment*
- **Alpaslan B,** *Review of Development of Economics*
- **Baumeister C** and **Ravazzolo F,** *Journal of Applied Econometrics*
- **Can U,** *The Quarterly Review of Economics and Finance*
- **Di Guilmi C,** *Economic Modelling*
- **Galimberti JK,** *Journal of Macroeconomics*

Flash Forum: Trump tariffs and global markets on 28 October 2025 in University of Melbourne. The Melbourne Institute, in partnership with the Academy of the Social Sciences in Australia, will host the Flash Forum in the University of Melbourne. This will be a hybrid event, with the in-person component held at the University of Melbourne from 11:00 am to 12:30 pm. More information on the forum can be viewed on the event webpage.

Consilium 2025 on 23-25 October 2025 in Gold Coast, Australia. Consilium is back for its 24th edition in October 2025. Over 3 days, leaders of business, politics, academia and the wider community are drawn together for intensive deliberation on major economic, social and cultural issues facing Australia. The conference promotes free choice, individual liberty, defends cultural freedom, and the open exchange of ideas which exemplifies the CIS mission. We debate a wide range of policy ideas and intellectual arguments to help Australia remain a prosperous and free nation. See All 2025 speakers.

New Members

Research Associates

Model Uncertainty & Macro-Econometrics program

Annika Camehl, Erasmus University Rotterdam

Macroeconomic Theory program, and Globalisation & Trade program

Adam Spencer, University of Bonn

Scholar Associate

Finance and the Macroeconomy program

Ufuk Can, Central Bank of the Republic of Turkey

New PhD Student

Ihan Chang joined CAMA as a PhD scholar from October 2025.

New Appointment

CAMA PhD graduate, **Dr Roshen Fernando** joined the Macroeconomic Research Division of the Economic

- **Ghate C**, *Journal of Money, Credit and Banking*
- **Graham J**, *Economic Record & American Economic Journal: Macroeconomics*
- **Guender A,** *New Zealand Economic Papers*
- **Liu W, McKibbin W, Shuetrim G** and **Wilcoxen P,** *Oxford Review of Economic Policy*
- **Majeed O, Hambur J** and **Breunig R,** *Journal of Macroeconomics*
- **Oldani C,** *Journal of Economic Surveys*
- **Proaño CR,** *Journal of International Money and Finance*
- **Raghavan M,** *Macroeconomic Dynamics*
- **Russo A,** *Structural Change and Economic Dynamics*
- **Valadkhani A**, *Finance Research Letters, Empirical Economics, Energy Economics & Journal of Asset Management*
- **Traficante G**, *Macroeconomic Dynamics*
- **Vespignani J,** *Journal of Commodity Markets*
- **Wiskich A**, *Research in Transportation Economics & Global Change Biology*

Other Publications

Saraswati, Deasy Arianti, Hafzil Karmi and Ardhi Wardhana, Macro-Financial Effects Of Climate-Related Disasters: Evidence From Indonesia, DfD Working Paper, 2 Sep 2025.

Christian Schoder, Cornelius Fleischhaker, Marek Hanusch and **Roshen Fernando,** Carbon credits and "green land grabbing": guarding against the pitfalls, World Bank Blogs, 23 September 2025

News

- **Kautilya Economic Conclave (KEC) 2025**: The Institute of Economic Growth (IEG) organised the 4th Kautilya Economic Conclave (KEC 2025) in New Delhi on 3–5 October 2025, under the theme *"Seeking Prosperity in Turbulent Times."* The three-day event brought together global experts and policymakers, concluding with reflections by the External Affairs Minister. Union Finance Minister Nirmala Sitharaman inaugurated the Conclave on 3 October. On 4 October, Emeritus Distinguished Professor Warwick McKibbin participated as a panel member in the interactive session *"Navigating Geopolitical Turbulence for Asian Growth."*

- **World Bank Development Economics** have just released a new study, Accelerating Investment: Challenges and Policies (edited by Amat Adarov). The study offers the World Bank's most comprehensive assessment to date of investment in emerging and developing economies. It documents the sharp slowdown in investment growth, explores why public and private investment and foreign direct investment (FDI) flows have weakened, and highlights how this shortfall threatens long-term growth, job creation, and poverty reduction. At the same time, it shows that an investment revival is possible. Drawing on evidence from a wide range of empirical exercises and numerous episodes of sustained, rapid investment growth across emerging and developing economies, it identifies the policies that have successfully sparked past investment accelerations. Professor Warwick McKibbin endorses the book on the book cover.

- CAMA working paper 40/2025 "The Return of Inflation: Look-Through Policy Under Incomplete Information", by Ginters Bušs and **Guido Traficante**, has been mentioned in the Report on monetary policy tools, strategy and communication, Workstream2, No 372, European Central Bank (ECB)'s Monetary Policy Strategy Assessment 2025.

- **Thuy-Hang Duong** joint paper with Yun Young Gwak (University of Monash), titled: ""Financial Shocks and Inflation Expectations: Implications for Modern Central Banking", has been accepted for presentation at the Women in Macroeconomics Workshop IV, to be held on 24 November 2025 at UNSW Sydney.

Research and Development Impact Department (ERDI) of the Asian Development Bank (ADB) as an Economist on 1 September 2025. Prior to ADB, Roshen worked as a Consultant with The World Bank.

Visitor

Sergey Slobodyan, Center for Economic Research and Graduate Education - Economics Institute (CERG-EI) visits CAMA from October 2025 to January 2026.

Media

18 September 2025
Synthetic Biology Could Cut More Carbon than All Cars Have Ever Emitted, featured by **Anthony Wiskich** on his published paper, The Global Decarbonisation Potential of Synthetic Biology, ARC Centre of Excellence in Synthetic Biology

28 July 2025
Warwick Mckibbin talks on US - EU trade deal struck. Presented by Tanya Dendrinos
ABC Listen

21 July 2025
House prices and divorces are linked, but not in the way you think
By Stephen Whelan and **Luke Hartigan**
The Sydney Morning Herald

14 July 2025
Soaring house prices may be locking people into marriages, new research shows
By Stephen Whelan and **Luke Hartigan**
The Conversation

9 July 2025
Warwick McKibbin gives his take on Trump's 'Liberation Day' tariffs
Radio National Breakfast, ABC Listen

8 July 2025
'Don't Australians deserve to know?': Treasurer Jim Chalmers in the dark on Treasury chief's RBA vote despite split decision, Oscar Godsell and Cameron Reddin, Featured **Warwick McKibbin**
Sky News

Statistics on [RePEc]

The CAMA working papers

- Bayesian Estimation of DSGE Models: An Update (52/2025), written by *Pablo A. Guerron-Quintana and James M. Nason* received the highest number of **File Downloads** *in September 2025***.** This paper and 'How Important Is Global R-Star for Open Economies?' (24/2025), written by *James Morley and Benjamin Wong* received the highest number of **Abstract Views** *in September 2025.*
- 'Trend-Cycle Decomposition in the Presence of Large Shocks' (24/2024), written by *Güneş Kamber, James Morley* and *Benjamin Wong* received the highest number of **File Downloads** *in the last 12 months.*
- 'Artificial Intelligence Investments Reduce Risks to Critical Mineral Supply' (30/2024), written by *Joaquin Vespignani and Russell Smyth*, the highest number of **Abstract Views** *in the last three months and 12 months.*
- What Do Central Bankers Talk About? Evidence From the BIS Archive (35/2025), written *by Martin Feldkircher, Petr Korab and Viktoriya Teliha* received the highest number of ***Downloads*** *in the last three months*.

* The Global Economic Effects of Trump's 2025 Tariffs, by Warwick J. McKibbin, Marcus Noland and Geoffrey Shuetrim (written on 25 June 2025), Peterson Institute for International Economics Working Paper No. 25-13, was listed on SSRN's Top Downloads list for: Econometrics eJournals in August 2025.

Reviews of Economic Literature (REL)

Support a new way forward for academic journal publishing. Submit to and review for *Reviews of Economic Literature* (REL). REL is the first journal of Stanford University Press (SUP) in its 133-year history. It is an academic-led, nonprofit collaboration among the editors and Stanford University Press + Public Knowledge Project to provide open access to scholarly research that is free of fees for authors and readers. REL publishes critical overviews and analyses of all aspects of the economic literature.

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