ANNUAL REPORT 2024

Centre for Applied Macroeconomic Analysis

Crawford School
of Public Policy

College of
Asia and the Pacific

Message from the Director

The continued success of CAMA in 2024 depends on the active engagement of our members, including Advisory Board members, RBA Shadow Board members, Research Associates, Scholar Associates, and Doctoral Student Associates. We thank all members of the CAMA community for their contributions.

CAMA's research activities are organised around thirteen research programs, each under the leadership of its Program Directors. I would like to particularly acknowledge and thank our Management Committee and Program Directors for their dedication and valuable contributions to CAMA's work, as well as all members of the network for their ongoing commitment to advancing CAMA's objectives.

In September 2024, CAMA concluded its contribution to the seven-year ARC-funded Centre of Excellence in Population Ageing Research (CEPAR). Established in March 2011 and based at the University of New South Wales, CEPAR was funded by the Australian Research Council through its Centre of Excellence Scheme from 2011 to 2024. CEPAR brought together leading researchers from academia, government, and industry to address the economic and social challenges of population ageing. Since 2017, CAMA has played a key role in supporting CEPAR's mission through collaborative research and outreach activities aimed at producing high-quality research and improving social and economic outcomes for an ageing population.

In November 2024, Distinguished Professor Renée Fry-McKibbin was appointed to the Monetary Policy Board of the Reserve Bank of Australia by Australian Federal Treasurer Jim Chalmers.

In 2024, CAMA PhD scholar, Roshen Fernando, was awarded the degree of PhD. We welcomed eleven new research associates and three new doctoral student associates.

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 seventy-seven working papers in 2024, which have been well-received by the economics profession. During 2024, thirty-two 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.

Warwick McKibbin
Director, Centre for Applied Macroeconomic Analysis

Contents

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 developing research networks by organising research in the area of expertise of their research programs. Their role is to motivate research associates to participate in events, encourage to the submission of papers to the CAMA Working Paper Series and to recruit new Research Associates to their program.

CAMA Research Programs

Behavioural Macroeconomics and Complexity

Directors	Corrado Di Guilmi and Timo Henckel
Research Advisor	Prof Dr Cars H Hommes
Research Associates	See the complete list under **Staff and Associates - Research Associates**

Climate Change and Energy

Directors	Barbara Buchner and Warwick McKibbin
Research Associates	See the complete list under **Staff and Associates - Research Associates**

Commodities and the Macroeconomy

Directors	Paul Cashin and Renée Fry-McKibbin
Research Associates	See the complete list under **Staff and Associates - Research Associates**

COVID-19 and the Macroeconomy

Directors	Renée Fry-McKibbin and Joaquin Vespignani
Research Associates	See the complete list under **Staff and Associates - Research Associates**

Finance and the Macroeconomy

Directors	Matthew Greenwood-Nimmo and Renée Fry-McKibbin
Research Associates	See the complete list under **Staff and Associates - Research Associates**

Globalisation and Trade

Directors	Martin H Davies and David Vines
Research Associates	See the complete list under **Staff and Associates - Research Associates**

Growth, Demographics and Productivity

Directors	Bruce Chapman and Creina Day
Research Associates	See the complete list under **Staff and Associates - Research Associates**

Macroeconomic Policy Frameworks

Directors	Ippei Fujiwara and Toshitaka Sekine
Research Associates	See the complete list under **Staff and Associates - Research Associates**

Macroeconomic Theory

Directors	Begoña Domínguez and Aarti Singh
Research Associates	See the complete list under **Staff and Associates - Research Associates**

Micro-Heterogeneity and Macroeconomic Performance

Directors	Dan Andrews and Gianna La Cava
Research Associates	See the complete list under Staff and Associates - Research Associates

Model Uncertainty and Macro-Econometrics

Directors	James Morley and Benjamin Wong
Research Associates	See the complete list under Staff and Associates - Research Associates

Multi-Country Models and Methods

Directors	Ippei Fujiwara and Warwick McKibbin
Research Associates	See the complete list under Staff and Associates - Research Associates

Open Economy Macroeconomics

Directors	Martin Berka and Christoph Thoenissen
Research Advisors	Michael B Devereux, Charles Engel, and Maurice Obstfeld
Research Associates	See the complete list under Staff and Associates - Research Associates

CAMA RBA Shadow Board

In 2024, the Board of the Reserve Bank of Australia (RBA) decided on a target for the cash rate on the following dates:

- 6 February 2024
- 19 March 2024
- 7 May 2024
- 18 June 2024
- 6 August 2024
- 24 September 2024
- 5 November 2024
- 10 December 2024

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 its 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 the RBA Board's behaviour. In common with shadowing exercises in other countries (e.g., the US Shadow Open Market Committee), this is a normative exercise in determining the most suitable interest rate for current and expected economic conditions, rather than forecasting what the RBA will do.

For the 2024 outcomes of the Shadow RBA board, please visit CAMA website here.

RBA Shadow Board Members as of the end of 2024

Sally M Auld is Chief Economist at National Bank of Australia. Sally completed her bachelor's and master's degrees 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 a highly experienced Chief Economist with a solid background in financial markets and leadership. Besa joined William Buck as their Chief Economist in May 2025, taking on a newly created role that marks the first position of its kind for an Australian mid-tier accounting and advisory firm. Previously, she spent 15 years with the Westpac Group where she held the position of Chief Economist across several large businesses and served as a key spokesperson for the organisation. Her career also includes roles at St.George Bank, Commonwealth Bank and Colonial. At St.George Bank, she broke new ground in 2008 by becoming the first female Chief Economist of an Australian bank while also the youngest to hold the role at that time. Besa regularly appears in the media and is widely recognised for making economics engaging and accessible, while offering clear and insightful analysis. She currently chairs the Australian Business Economists, an organisation dedicated to fostering debate on key economic and policy issues. Besa also serves as a member of the ANU's Centre for Applied Macroeconomic Analysis Reserve Bank Shadow Board. Passionate about leading with empathy and inclusion, Besa excels at guiding businesses through economic challenges and delivering clear, actionable intelligence for diverse stakeholders.

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, including 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 Professor of Economics at the 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 which publishes 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.

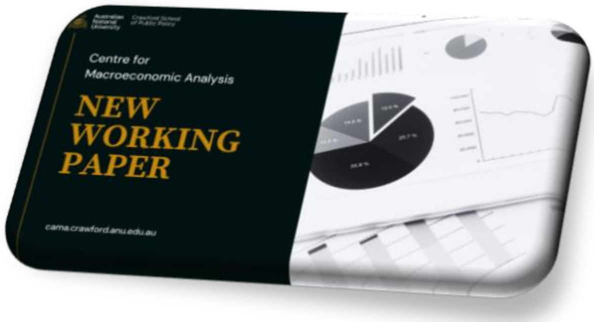
After completing degrees in economics and law, Romalis worked negotiating contracts governing swaps and other derivatives for a commercial bank, and then moved to the economics research department in Australia's central bank. After completing his PhD in economics at the Massachusetts Institute of Technology, 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 has 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. Currently, John is the Head of Department of Economics at Macquarie University.

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 focuses 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 Series covers a wide range of topics across the CAMA's thirteen research programs. In 2024, CAMA published a total of 77 working papers. These papers are available for download on the CAMA website and are also accessible via RePEc (Research Papers in Economics)



CAMA Working Papers disseminate new research by our CAMA affiliates and uphold rigorous academic standards. To date in 2025, thirty-two papers have been published in top-ranked academic journals (see list below).

Published CAMA Papers

2024	Title	Authors	Journals
69/2024	Ensuring the Security of the Clean Energy Transition: Examining the Impact of Geopolitical Risk on the Price of Critical Minerals	Jamel Saadaoui, Russell Smyth, Joaquin Vespignani	Energy Economics, Volume 142, February 2025, 108195
67/2024	Resolving Puzzles of Monetary Policy Transmission in Emerging Markets	Jongrim Ha, Dohan Kim, M. Ayhan Kose, Eswar S. Prasad	European Economic Review, Vol 173, April 2025, 104957
66/2024	Barriers to the Cross-Border Diffusion of Climate Change Policies	Trung V. Vu	American Journal of Agricultural Economics, 19 Jan 2025 online
63/2024	Discretionary Tax Changes and the Macroeconomic Activity: New Narrative Evidence from Australia	Changchen Ge	accepted by Economic Record, May 2025
61/2024	The Aging Society: Is Growth Reverting to Pre-Industrial Levels in the 21st Century?	Jakob B. Madsen	Journal of Economic Behavior & Organization, Volume 229, January 2025, 106849
60/2024	The Great Indian Savings Puzzle	Chetan Ghate, Pawan Gopalakrishnan, Anuradha Saha	Economic Modelling, 26 April 2025, 107096 online
59/2024	Redistributive Policy Shocks and Monetary Policy with Heterogeneous Agents	Ojasvita Bahl, Chetan Ghate, Debdulal Mallick	Journal of Money, Credit and Banking, Forthcoming
57/2024	Self-Control Preferences and Pension Means Testing	Daniel Wheadon, Gonzalo Castex, George Kudrna, Alan Woodland	R&R-Journal of Economic Behavior & Organization
56/2024	Elasticity of Intertemporal Substitution in the Euro Area	Michal Marenčák, Giang Nghiem	Journal of Economic Behavior and Organization, Volume 229, Jan 2025, 106847

51/2024	Detecting Statistically Significant Changes in Connectedness: A Bootstrap-Based Technique	Matthew Greenwood-Nimmo, Evžen Kočenda, Viet Hoang Nguyen	Economic Modelling Volume 140, November 2024, 106843
48/2024	Germany's Macroeconomic Drivers Through the COVID-19 Pandemic and Recovery Period	Stefan Hohberger	International Economics and Economic Policy, Volume 22, Article No 25
47/2024	The Myth of Meritocracy: Does Meritocracy Promote Economic Growth? Evidence From Turkey	Barış Alpaslan, Mevza Kurtulmuşlar	Review of Development of Economics, March 2025
40/2024	Return and Volatility Spillovers between the Raw Material and Electric Vehicles Markets	Oleg Alekseev, Karel Janda, Mathieu Petit, David Zilberman	Energy Economics Volume 137, September 2024, 107808
35/2024	A Structural Model of Mortgage Offset Accounts in the Australian Housing Market	James Graham	Economic Record, September 2025
34/2024	Monetary Policy in the Euro Area: Active or Passive?	Alice Albonico, Guido Ascari, Qazi Haque	European Economic Review, 177, August 2025,105050
33/2024	The Adoption and Termination of Suppliers over the Business Cycle	Le Xu, Yang Yu, Francesco Zanetti	Journal of Monetary Economics, forthcoming
32/2024	Natural Disasters and Human Development in Asia- Pacific: The Role of External Debt	Markus Brueckner, Sudyumna Dahal, Haiyan Lin	Journal of Risk and Financial Management, 17 (6), 246, 12 June 2024
30/2024	Artificial Intelligence Investments Reduce Risks to Critical Mineral Supply	Joaquin Vespignani, Russell Smyth	Nature Communications volume 15, Article number: 7304 (2024)
25/2024	Mental Accounts and Consumption Sensitivity Across the Distribution of Liquid Assets	James Graham, Robert A. McDowall	American Economic Journal: Macroeconomics, ISSN 1945-7707 (Print), ISSN 1945-7715 Online), *forthcoming*
24/2024	Trend-Cycle Decomposition in the Presence of Large Shocks (Revised in August 2024)	Güneş Kamber, James Morley, Benjamin Wong	Journal of Economic Dynamics and Control, Volume 173, April 2025, 105066
21/2024	Quantifying Qualitative Survey Data with Panel Data Structure	Alexandros Botsis, Christoph Görtz, Plutarchos Sakellaris	Journal of Economic Dynamics and Control, Volume 167, October 2024, 104929
19/2024	Business Cycle and Health Dynamics during the COVID-19 Pandemic: A Scandinavian Perspective	Hilde C. Bjørnland, Malin C. Jensen, Leif Anders Thorsrud	Revision requested by Journal of Applied Econometrics

17/2024	Heterogeneity in the Effects of Uncertainty Shocks on Labor Market Dynamics and Extensive vs. Intensive Margins of Adjustment	Sangyup Choi, Davide Furceri, Seung Yong Yoo	Journal of Economic Dynamics and Control, 162 (2024): 104859
14/2024	Impact of Retirement and Re-employment on the Life Satisfaction of Older Adults in Korea	Do Won Kwak, Jong-Wha Lee	Japanese Economic Review, 29 October 2024
13/2024	Do Monetary Policy and Economic Conditions Impact Innovation? Evidence from Australian Administrative Data	Omer Majeed, Jonathan Hambur, Robert Breunig	Journal of Macroeconomics, V86, Dec 2025, 103706
12/2024	Inequality and Market Concentration: New Evidence from Australia	Lachlan Hotchin, Andrew Leigh	Review of Income and Wealth, Volume70, Issue4, December 2024, Pages 1216-1225
10/2024	The ECB Press Conference Statement Deriving a New Sentiment Indicator for the Euro Area	Dimitrios Kanelis, Pierre L. Siklos	International Journal of Finance & Economics, V30, Issue 1, January 2025, Pages 652-664
06/2024	News or Animal Spirits? Consumer Confidence and Economic Activity: Redux	Sangyup Choi, Jaehun Jeong, Dohyeon Park, Donghoon	Journal of Applied Econometrics, Volume (39), Issue (5), August 2024, Pages 960-966
05/2024	Firm Level Expectations and Macroeconomic Conditions: Underpinnings and Disagreement	Monique Reid, Pierre Siklos	South African Journal of Economics, online, 29 January 2025
03/2024	Speeches in the Green: The Political Discourse of Green Central Banking	Martin Feldkircher, Viktoriya Teliha	Energy Economics Volume 135, July 2024, 107646
02/2024	Should the Fiscal Authority Avoid Implementation Lag?	Masataka Eguchi, Hidekazu Niwa, Takayuki Tsuruga	Oxford Bulletin of Economics and Statistics, Volume 86, Issue 4, August 2024, Pages 856-870
01/2024	Election-Induced Fiscal Policy Cycles in Emerging Market and Developing Economies	Jakob de Haan, Franziska Ohnsorge, Shu Yu	Electoral Studies, Volume 95, June 2025, 102936

Other Publications

Many CAMA working papers are published in major international journals or edited books. Publications and books written by the CAMA research associates in 2024 are listed on the CAMA publication page here.

Media

In 2024, the CAMA team and affiliates actively contributed to public debate through media engagements, including interviews with the *Australian Financial Review*, *The Australian*, *ABC News, Sky News*, *The Guardian*, and others.

Media coverage in 2024 included:

- 17 December 2024: Chalmers unveils new look Reserve Bank, with women in the majority on both its boards - by Michelle Grattan, Featuring Renée Fry-McKibbin, The Bulletin
- 16 December 2024: Architect of RBA overhaul touted for new interest rate-setting board - by Ronald Mizen, Featuring Renée Fry-McKibbin, Australian Financial Review
- 16 December 2024: RBA board: Treasurer Jim Chalmers appoints corporate-heavy advisory board to Reserve Bank - by Jackson Hewett, Featuring Renée Fry-McKibbin, The West Australian
- 12 December 2024: American's next crisis - by John Hewson, Featuring Warwick McKibbin, The Saturday Paper
- 11 December 2024: Australia most exposed in the event of global trade war, Reserve Bank deputy warns - by Jackson Hewett, Featuring Warwick McKibbin, The Nightly
- 4 December 2024: The Reserve Bank is not smashing the jobs market - by John Kehoe, Featuring Warwick McKibbin, Australian Financial Review
- 30 November 2024: Economists give the green light for Reserve Bank reforms - by David Rogers, Featuring Warwick McKibbin, Weekend Australian
- 29 November 2024: Trump's tariffs could cause deflation: Bullock - by Michael Read, Featuring Warwick McKibbin, Australian Financial Review
- 27 November 2024: Australia to escape Trump trade war – and may even benefit - by Matthew Cranston and Michael Read, Featuring Warwick McKibbin, Australian Financial Review
- 27 November 2024: Trade war 2.0: Trump's China tariff bombshell sends global shockwaves - by Will Glasgow, Featuring Warwick McKibbin, The Australian
- 11 November 2024: What does a second Trump presidency mean for immigration? With Michael Clemens, Featuring Warwick McKibbin, The Economic Show with Soumaya Keynes
- 8 November 2024: Trump's China tariffs 'could bring forward RBA rate cuts' - by Michael Read and John Kehoe, Featuring Warwick McKibbin, Australian Financial Review
- 5 November 2024: Fork in the road to prosperity or poverty - by Simon Benson, Featuring Warwick McKibbin, The Australian
- 5 November 2024: Senate, Finance & Public Administration Legislation Committee at 03:43 p.m., Featuring Warwick McKibbin, Senate Estimates 2

- 5 November 2024: The US presidential election is expected to have significant implications for Australia - Interview with Tom Switzer, Featuring Warwick McKibbin, ABC Radio Brisbane
- 28 October 2024: RBA and Treasury brace for fallout, whether it's Trump or Harris - by John Kehoe, Featuring Warwick McKibbin, Australian Financial Review
- 22 October 2024: A Trump victory would make America poor again - by Eduardo Porter, Featuring Warwick McKibbin, The Washington Post
- 20 October 2024: Will all these elections actually lead to more democracy? - by Mark Kenny, Featuring Warwick McKibbin, Lithgow Mercury
- 12 October 2024: The US presidential election is a contest of economic illiterates - by Steven Hamilton, Featuring Warwick McKibbin, Australian Financial Review
- 9 October 2024: From mass deportations to huge tariff hikes, Trump's plan have massive implications - by Peter Martin, Featuring Warwick McKibbin, Busselton Mail
- 3 October 2024: ANU cuts jobs to save $250m as overseas student cap bites - by Julie Hare, Featuring Warwick McKibbin, Australian Financial Review
- 27 September 2024: Donald Trump a threat to Australia's economy: McKibbin - by John Kehoe, Featuring Warwick McKibbin, Australian Financial Review
- 29 August 2024: Uni student caps 'dramatically bad for the economy' - by Julie Hare and Gus McCubbing, Featuring Warwick McKibbin, Australian Financial Review
- 28 August 2024, What will happen to your mortgage if 'tariff man' Trump wins the White House - by Matt Wade, Featuring Warwick McKibbin, WA Today
- 16 August 2024: Why Reserve Bank of Australia boss Michele Bullock is refusing to consider cutting rates soon - even though mortgage holders in New Zealand, Canada, UK and EU have already had some relief - by Stephen Johnson, Featuring Warwick McKibbin, This is Money
- 6 August 2024: Fear gripped global markets this week – but was it all overblown?, By Luke Hartigan, The Conversation
- 6 August 2024: $100bn rout cuts across RBA tactics - by Joe Kelly and Greg Brown, Featuring Warwick McKibbin, The Australian
- 3 August 2024: Don't pop the champagne on interest rate cuts just yet - by John Kehoe, Featuring Warwick McKibbin, Australian Financial Review
- 25 July 2024: Trump economic agenda 'hurts us' - by Patrick Commins, Featuring Warwick McKibbin, The Australian
- 23 June 2024: Business Weekend Podcast - Hosted by Ross Greenwood, Interview with Warwick McKibbin (starts at 12.37), Sky News
- 16 June 2024: AI poses 'massive' risk to financial system, warns RBA reviewer - Michael Read, Featuring Renée Fry-McKibbin, Australian Financial Review
- 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
- 27 May 2024: Top economists cast doubt on Chalmers' inflation claims - by Peter Martin, Featuring Warwick McKibbin, Central Western Daily
- 23 May 2024: Anthony Albanese launches National Battery Strategy in Brisbane - by Clare Armstrong, Featuring Warwick McKibbin, Gold Coast Bulletin
- 18 May 2024: The fingerprints of climate change are all over a budget navigating an economy in transition - by Jess Davis and Tim Leslie, Featuring Warwick McKibbin, ABC News
- 16 May 2024: Parliament Question Time at 03:12 p.m., Featuring Warwick McKibbin, ABC News
- 16 May 2024: Budget 2024: Dutton must put meat on the policy bones as voters chew over Labor handouts - by Simon Benson, Featuring Warwick McKibbin, The Australian
- 16 May 2024: Dutton delivers federal budget reply speech – as it happened - by Amy Remeikis and Josh Taylor, Featuring Warwick McKibbin, The Guardian
- 16 May 2024: Budget2024: Means testing energy handouts 'too costly' - by Rosie Lewis and Rachel Baxendale, Featuring Warwick McKibbin, The Australian
- 15 May 2024: Is the 2024 budget inflationary? Warwick McKibbin and other economists say 'yes' - by Peter Hannam, Featuring Warwick McKibbin, The Guardian
- 14 May 2024: Seven News at 06:00 p.m., Featuring Warwick McKibbin (02:20), Channel 7
- 14 May 2024: Chalmers rejects 'political trick' inflation reduction claim - by Ronald Mizen and Michael Read, Featuring Warwick McKibbin, Australian Financial Review
- 13 May 2024: Budget 2024: Cost-of-living handouts to bust inflation a 'trick' - by Patrick Commins and Joe Kelly, Featuring Warwick McKibbin, The Australian
- 9 May 2024: Treasurer Jim Chalmers defends Labor's Future Made in Australia plan - by Clare Armstrong, Featuring Warwick McKibbin, The Advertiser
- 4 May 2024: 'Made in Australia' risks higher interest rates and a poorer future - by John Kehoe, Featuring Warwick McKibbin, Australian Financial Review
- 17 March 2024: Economists say Australia shouldn't try to transition to net zero by aping the mammoth US Inflation Reduction Act - by Peter Martin, Featuring Warwick McKibbin, The Conversation
- 8 March 2024: None of us are monetarists any more - by Guy Debelle, Featuring Warwick McKibbin, Australian Financial Review
- 22 February 2024: Continuing Panel Discussion with Renee Fry-McKibbin and Gordon de Brouwer, Featuring Renee Fry-McKibbin, Senate Economics Legislation Committee

- 6 February 2024: RBA leaves official interest rate on hold fuelling hopes mortgage repayment pain has peaked - by Peter Hannam, Featuring Warwick McKibbin, The Guardian
- 5 February 2024: Hopes for rate cut dashed as RBA board meets - by John Kehoe and Joanne Tran, Featuring Warwick McKibbin, Australian Financial Review
- 4 February 2024: Mortgage and inflation pain to ease, but only slowly: How 31 top economists see 2024 - by Peter Martin, Featuring Warwick McKibbin, The New Daily
- 22 January 2024: 'Timidity' on tax reform taints Chalmers' good report card - by John Kehoe, Featuring Warwick McKibbin, Australian Financial Review
- 22 January 2024: How Treasurer Jim Chalmers is rated by 10 economists - by John Kehoe, Featuring Warwick McKibbin, Australian Financial Review

CAMA Twitter/X

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

Newsletters

CAMA published four newsletters in 2024 (including Issue 70, 71, 72 and 73). The newsletters were developed through the contribution of the CAMA research community and they include information on 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 2024, including workshops, conferences, seminars, and roundtable discussions in Australia and internationally. In addition, CAMA members actively participated in and presented at numerous research events, engaging with government sectors and industries to promote their 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

- **Data Workshop by CAMA/CEPAR/TTPI:** Good Policy Requires Good Data – was held on 22 February 2024 in the Barton Theatre, ANU Crawford School of Public Policy. This workshop brought together leading scholars, policymakers, and data experts to explore how routinely collected data can be used to address policy-relevant questions and where additional data is needed. It drew on international experience and explored ways in which the use of Australian data for research purposes will enhance Australian policy-related research.

- **CAMA Public Lecture: Unveiling the Asian Century: Challenges and Opportunities, by Professor Jong-Wha Lee**

  On 29 February 2024, at the ANU Crawford School of Public Policy, Professor Jong-Wha Lee delivered a public lecture that explored the multifaceted dynamics shaping Asia's economic and geopolitical landscape, offering a historical perspective on its remarkable growth and the key drivers of its global influence. Lee analysed the expected trajectories of major Asian economies and the USA over the next 50 years, assessing the profound impacts of demographic shifts and technological advancements. The lecture examined how Asia can overcome critical challenges to sustain growth and enhance global influence amid rapidly changing economic environments worldwide.

➢ CAMA-PIIE the 11th Annual Workshop on the Global Economy: Global Geoeconomic Fragmentation

The 11th Annual Workshop on the Global Economy: Global Geoeconomic Fragmentation was held in Washington, DC, on 24 April 2024, jointly organized with the Peterson Institute for International Economics (PIIE). 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, featuring illuminating and topical discussions. A day before the workshop, *a Roundtable on the State of Climate Policy* was held. 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

Policy Dialogue on Migration and Ageing in a Multicultural Australia: Challenges and Opportunities was jointly organised by the Centre for Excellence in Population Ageing Research (CEPAR) and CAMA on May 20, 2024. The event brought together academia, government, industry and the community to discuss migration and ageing in a multicultural Australia.

➢ Roundtable with Central Bank Governor of Timor-Leste

Helder Lopes, Central Bank Governor of Timor-Leste, spoke on 29 May 2024 at the public lecture hosted by the Development Policy Centre and the Centre for Applied Macroeconomic Analysis as part of the Special Visit Program of the 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.

- **East Asian Seminar on Economics 2024 (NBER-EASE 32)**

Warwick McKibbin and Renee Fry-McKibbin attended the EASE 32 Conference: Global Shocks and Policy Responses on 6-7 June 2024 in Hong Kong. They also met the event organisers to plan the EASE 33 conference - an event to be co-hosted with CAMA in Sydney in March 2025. CAMA supported Dr Yiliang Li (University of International Business and Economics) to present a paper at the 2024 Hong Kong event. The topic was *'The Causal Effects of Global Supply Chain Disruptions on Macroeconomic Outcomes: Evidence and Theory'*, a paper written by Xiwen Bai, Jesús Fernández-Villaverde, Yiliang Li and Francesco Zanetti.

- **Issues on the Choice of a Monetary Regime in Small Open Economies: The Importance of Relative Price Shocks**

Distinguished Professor Warwick McKibbin visited the Central Bank of Sri Lanka and presented a public lecture, 'Issues on the Choice of a Monetary Regime in Small Open Economies: The Importance of Relative Price Shocks' in the Central Bank of Sri Lanka on 26 June 2024 in Colombo, Sri Lanka.

- **Global Value-Chain Training and Research Workshop**

The event was organised on August 2 – 10, 2024, at UIBE, Beijing. Distinguished Professor Warwick McKibbin was invited to present keynote lectures: "Sectoral Modelling of the Macroeconomy: the G-Cubed Model of the Global Economy" and "Applications of the G-Cubed Model to Climate Change, Demographics and Trade Wars".

- **CEPAR Showcase and Celebration**

Distinguished Professor Warwick McKibbin and Dr Larry Liu presented their research and outcomes to the ARC Centre of Excellence in Population Ageing Research (CEPAR) at the Research Showcase on 29 August 2024 at UNSW, Sydney. The project was a unique collaboration between academia, government and industry, a major multidisciplinary research program to address one of the major economic and social challenges of the twenty first century, with a view to

providing Australia, the greater Pacific region, and the world with crucial new knowledge and evidence to enable individuals, businesses, and governments to respond better to demographic change. It began in 2011 and concluded in September 2024. The event showcased research on the causes, consequences and responses to population ageing with expertise drawn from Actuarial Science, Demography, Economics, Epidemiology, Psychology, Industrial Relations, Organisational Behaviour and Sociology.

- **PIIE Policy Brief**

Distinguished Professor Warwick McKibbin presented at the Policy Brief 'The economic danger of revoking China's permanent normal trade status on September 17, 2024, at 1:00-2:00 PM ET. It was the discussion of the new Policy Brief by Megan Hogan, Warwick J. McKibbin, and Marcus Noland at PIIE in Washington, DC.

Prof. McKibbin also spoke on "The Economic Effects of Trump's Plans for Tariffs, Deportations, and the Fed" on September 26, 2024, from 9:00 AM to 10:00 AM EDT. This was a launch event organised by PIIE to discuss the Working Paper, *The International Economic Implications of a Second Trump Presidency*, by Megan Hogan, Warwick J. McKibbin, and Marcus Noland. The paper, "The International Economic Implications of a Second Trump Presidency," was published on September 26, 2024.

- **CAMA Book Launch**

Book Launch: Australia's Pandemic Exceptionalism – *How we crushed the curve but lost the race* was organised on 30 September 2024, 5:30 pm – 7:30 pm at Barton Theatre, ANU Crawford School of Public Policy. Distinguished Professor Renee Fry-McKibbin introduced the authors of the book, internationally acclaimed economists Steven Hamilton (George Washington University) and Richard Holden (University of New South

Wales). Steven and Richard unfolded the book by reading the chapters to the audience. Kieran Gilbert from Sky News interviewed the authors, and questions were asked from the audience relating to Australia's pandemic and economic policy.

- **Women in Macroeconomics Workshop 2024**

The workshop was hosted by CAMA on Monday, 11 November 2024, in the ANU Crawford School of Public Policy. The workshop featured **a** plenary speaker and panel on Synergies between Policymakers and Academics. The plenary Speaker was Dr Sarah Hunter, a Chief Economist and Assistant Governor of the Reserve Bank of Australia. The panellists included Victoria Anderson, Deputy Secretary, Small Business, Housing, Corporate and Law Group, Australian Treasury; Renée Fry-McKibbin, Distinguished Professor, Centre for Applied Macroeconomic Analysis, ANU; Meghan Quinn, Secretary, Department of Industry, Science and Resources; and Jenny Wilkinson, Secretary, Department of Finance. The session was chaired by Aarti Singh, Associate Professor in economics at the University of Sydney. The objective of the workshop was to bring together women in macroeconomics, broadly defined. The workshop provided an informal setting for participants to discuss their research. Early career researchers and PhD students were also invited to participate.

- **Continuing Education in Macroeconometrics 2024**

The ninth "Continuing Education in Macroeconometrics" (CEM) Workshop was organised as part of a Joint Workshop in Macroeconomics with "Expectations in Dynamic Macroeconomic Models" (EDMM) on 21-22 November in Adelaide. CAMA wasone of the sponsors of this workshop.

- **2024 Freebairn Public Lecture**

Distinguished Professor Renée Fry-McKibbin presented the 2024 Freebairn Public Lecture at the University of Melbourne on 21 November 2024: The lecture was on *Central Bank Reviews: An International Comparison*. The lecture discussed significant evaluations of central banks internationally. Topics included: Who initiates reviews and for what reason? What are the remits of the evaluations? Who were the evaluators? What are the common themes? How do key recommendations compare, and what was their uptake by central banks and governments? The lecture concluded with reflections on the lessons from the reviews and the review process considered collectively.

- **ADBI Annual Conference 2024: Can Asian Economies Forge a High-Income Future and Avoid Burnout?**

  Distinguished Professor Renée Fry-McKibbin was one of the keynote speakers at the *ADBI Annual Conference 2024: Can Asian Economies Forge a High-Income Future and Avoid Burnout?* on 26-27 November 2024 online. ADBI brought together esteemed speakers and panelists to explore questions central to Asia's sustainable development: how could countries in the region maintain a sustained high level of economic growth, while avoiding the social and environmental risks that could accompany reaching high-income status?

Other Conferences, Workshops and Seminars

- 21 Mar 2024 – presentation of 'Commodity Price Cycles and the Interdependence of Commodity and Equity Markets' at The Society for Nonlinear Dynamics and Econometrics (SNDE), 31st Annual Symposium 2024, University of Padova, Italy – Renee Fry-McKibbin, Matthew Greenwood-Nimmo and Lin Qi
- 23 Apr 2024 - Presentation on Trump policy at PIIE Conference Centre, PIIE in Washington DC – Warwick McKibbin
- 1 May 2024 – Seminar at PIIE: Structural Transitions: Implications for the Global Economy Over Coming Decades, Washington DC – Warwick McKibbin
- 31 May 2024 - Crawford PhD Seminar: Money creation and capital allocation – Charles Brukner (Supervisory panel: Warwick McKibbin, Renee Fry-McKibbin, Timo Henckel; Discussant: Cecilia Karmel)
- 12 Jun 2024 - presentation at Bank for International Settlement (BIS) conference on stress testing and scenarios in Paris via Zoom – Warwick McKibbin
- 21 Jun 2024 – Crawford PhD Seminar: Title: Domestic, Regional, or Global Shocks? An Empirical Assessment of Latin America's Business Cycle – Rubayat Chowdhury (Supervisory panel: Renee Fry-McKibbin, Creina Day, Tatsuyoshi Okimoto (Keio University), Matthew Greenwood-Nimmo, Discussant: Mohammad Mahabub Alam)
- 26 Jun 2024 - Online Session of Peterson Institute for International Economics, Washington, DC: Migration restrictions and damages to the US economy – Warwick McKibbin

- 4-6 Jul 2024 - The 6th Annual Behavioral Macro Workshop - Heterogeneity and Expectations in Macroeconomics and Finance was hosted by University of Bamberg at Heidelberg University, Germany. CAMA is one of the sponsors for this event – Timo Henckel
- 19 Jul 2024 - Crawford PhD Seminar: Deficit financing strategy and fiscal sustainability in Bangladesh – Mohammad Mahabub Alam (supervisory panel members including Warwick McKibbin, Larry Liu and Yixiao Zhou; discussant: Rubayat Chowdhury).
- 31 Jul-2 Aug 2024 - Presentation: Deficit financing strategy and its impact on fiscal sustainability in Bangladesh, 10th Singapore Economic Review Conference (SERC) 2024 – Mohammad Mahabub Alam
- 6 Aug 2024 - Crawford ACDE Seminar: Competition and the Phillips curve – Ippei Fujiwara
- 9 Aug 2024 - Crawford PhD Seminar: Climate Change and Inflation: Evidence from Indonesia – Saraswati (supervisory panel of Warwick McKibbin, Weifeng Larry Liu and Arianto Patunru and the discussant: Linh Bui).
- 12 Aug 2024 - Presentation: 'Modelling the Economic Implications of Global Climate Risks' at UNSW Climate conference - the 1st Annual Economic Impacts of Climate Change (EICC) Workshop in UNSW Institute of Climate Risk & Response, Sydney CBD – Warwick McKibbin
- 27 Aug 2024 – Crawford PhD Seminar: PhD Seminar: Designing macroprudential stress testing for climate change shocks – Aditya Taruna (Supervisory panel: Warwick McKibbin, Weifeng Larry Liu, Adele Morris: Discussant: Manh-Tien Bui)
- 31 Oct 2024 - Presentation at L1 Capital Family Office Summit: on Resilient Growth – Warwick McKibbin
- 12 Nov 2024 - ACDE-CAMA Seminar at Crawford School: Climate policies and external adjustment – Weifeng Larry Liu
- 15 Nov 2024 – Crawford PhD Seminar: Trade and inflation in production networks: The case of Australia – Thuy Hang Duong (Supervisory panel: Warwick McKibbin, Renee McKibbin, Larry Liu; Discussant: Rubayat Chowdhury)
- 26 Nov 2024 - Seminar at Asia Development Bank (ADB) on Trump's policies – Warwick McKibbin
- 24-27 Nov 2024 – Asian Development Bank training course on the Macroeconomics of Climate Change, Asian Development Bank, Metro Manila – Warwick McKibbin
- 1-2 Dec 2024 - panel on What Will the Trump Administration Do and What Effect Will It Have on the Region? The World? at Next Step Global Conference - A positive agenda to maintain the global economy amid US-China rivalry, PIIE & National Uni of Singapore – Warwick McKibbin

- 1-10 Dec 2024 - presentation: ‘A Stress Test with Simultaneous Impact to the Banking System’ at Sydney Banking and Financial Stability Conference 2024 – Aditya Taruna
- 4-6 Dec 2024 – Panel on Econometric Society Australasian Meeting in 2024 (ESAM2024), Monash University – Renée Fry-McKibbin

Engagements with Government, Industry and the Public

- 31 Jan 2024 - Warwick McKibbin and Renee Fry-McKibbin participated in the dinner with the Japanese Embassy. They discussed the current economic policies and trends impacting Australia with Ambassador SUZUKI Kazuhiro, Minister, MIYANO Michiko and First secretary, SASAKI Asuka at the Japanese Embassy, Canberra
- 12 Feb 2024 - Warwick McKibbin joined the dinner with Andrew Shearer (Director-General of National Intelligence), Nina Davidson (Director-General of National Intelligence), and Alex Oliver ONA in Canberra
- 28 Feb 2024 - Warwick McKibbin attended US Embassy Tree Planting Ceremony at the US Embassy Canberra
- 26 April 2024 - Warwick McKibbin met with Enrique Hidalgo (Exxon), Adam Posen, David O'Brien, Warwick McKibbin, Jean Pisani-Ferry, Cullen at PIIE
- 2 May 2024 - Warwick McKibbin met with GEP group World Bank to informally exchange views on climate change's impact on economic growth and commodity markets, Washington DC.
- 15 Aug 2024 – Warwick McKibbin met with Allegra Spender MP
- 23 Aug 2024 - Warwick McKibbin met with Anush Wijesinha, Co-Founder/Director, Centre for a Smart Future and CBSL Governing Board member via Zoom (how to further the knowledge and awareness in Sri Lanka around climate change considerations for central banks, as well as how we need to make stronger considerations of climate risks in our financial sector portfolios).
- 4 and 16 Sep 2024 - Warwick McKibbin held meetings with FED economists in Washington DC
- 10 Sep 2024 - Warwick McKibbin met Ayhan Kose (World Bank) in Washington DC
- 15 Oct 2024 – Warwick McKibbin presented to Athenaeum Club, Melbourne on Trump Economic Policies
- 29 Oct 2024 - Warwick McKibbin presented on the global economy to Prime Super Board
- 30 Oct 2024 – Warwick McKibbin presented to Dennis Family Board in Armadale VIC

CAMA International Visits

- Warwick McKibbin visited the Peterson Institute for International Economics (PIIE), IMF and World Bank in Washington DC from 2 April 2024 to 3 May 2024, and 30 August 2024 to 22 September 2024
- Warwick McKibbin visited Sri Lanka from 22 June to 8 July 2024 and presented at Sri Lanka Central Bank.

Academic Fellowship

In November 2024, Distinguished Professor Renée Fry-McKibbin was appointed to the RBA monetary policy board by Australian Federal Treasurer Jim Chalmers.

Achievements

- **ARC Centre for Population Ageing Research (CEPAR) CEPAR**
  The ANU node concluded the research activities in 2024 in relation to the CEPAR project stream - Regional Macro Modelling led by Distinguished Professor Warwick McKibbin. The research team has extended the G-Cubed multi-country model and developed new country models for each of the major economies in Asia, incorporating demographic factors and infectious diseases into all countries in the model. The project integrates several major long-term issues, including demographic change, productivity growth, and climate change as well as the links between education and economic growth.
- Augustus Panton (CAMA PhD graduate) co-authored a paper with his IMF colleagues, '[Gen-AI: Artificial Intelligence and the Future of Work]', which was cited by the White House in [the 2024 Economic Report of the President]. The Report brings economic evidence and data to bear on many of today's most significant issues and questions in domestic and international economic policy. The cited paper discusses the effects of Artificial Intelligence on future jobs.

New ARC Discovery Project

Tomohiro Ando, Renée Fry-McKibbin, Matthew Greenwood-Nimmo and Yongcheol Shin have commenced their new Australia Research Council (ARC) Discovery Project - *Macroeconomic and Financial Modelling in an Era of Extremes*. The project, awarded in 2024, is led by the University of Melbourne, with Renée serving as a Chief Investigator at ANU.

Staff and Associates

Director

Distinguished 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 Wilcoxen 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 Keio University and 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 publications include *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, Australian National University

Renée Fry-McKibbin, Australian National University

Ippei Fujiwara, Keio University

Timo Henckel, Australian National University

Warwick McKibbin, Australian National University

Tatsuyoshi Okimoto, Keio University

Administrator

Hong Yu

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Prof Dr Cars H Hommes, Bank of Canada and University of Amsterdam
Dr Christopher Kent, Reserve Bank of Australia
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Mr Tim Ng, New Zealand Treasury
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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
Thuy Hang Duong
Roshen Fernando
Abyaya Neopane
Saraswati Saraswati
Aditya Anta Taruna

PhD Completions

Roshen Fernando (supervised by Distinguished Professor Warwick McKibbin) received the award of PhD in 2024. Roshen's PhD thesis was on *Economic Impacts of COVID-19, Climate Change, and Antimicrobial Resistance*.

Program Directors

Name	Institution	Program
Dan Andrews	OECD	Micro-Heterogeneity and Macroeconomic Performance
Martin Berka	Griffith University	Open Economy Macroeconomics
Barbara Buchner	Climate Policy Initiative	Climate Change and Energy
Paul Cashin	International Monetary Fund	Commodities and the Macroeconomy
Bruce Chapman	The Australian National University	Growth, Demographics and Productivity
Martin H Davies	Washington and Lee University	Globalisation and Trade
Creina Day	The Australian National University	Growth, Demographics and Productivity
Corrado Di Guilmi	University of Technology, Sydney	Behavioural Macroeconomics and Complexity
Begoña Domínguez	University of Queensland	Macroeconomic Theory
Ippei Fujiwara	Keio University	Macroeconomic Policy Frameworks, and Multi-Country Models and Methods
Matthew Greenwood-Nimmo	University of Melbourne	Finance and the Macroeconomy
Timo Henckel	The Australian National University	Behavioural Macroeconomics and Complexity
Gianni La Cava	e61 Institute	Micro-Heterogeneity and Macroeconomic Performance
Renée Fry-McKibbin	The Australian National University	Finance and the Macroeconomy, and Commodities and the Macroeconomy
Warwick McKibbin	The Australian National University	Multi-Country Models and Methods, and Climate Change and Energy
James Morley	The University of Sydney	Model Uncertainty and Macro-Econometrics
Toshitaka Sekine	Hitotsubashi University	Macroeconomic Policy Frameworks
Aarti Singh	University of Sydney	Macroeconomic Theory
Christoph Thoenissen	University of Sheffield	Open Economy Macroeconomics
Joaquin Vespignani	University of Tasmania	COVID-19 and the Macroeconomy
David Vines	University of Oxford	Globalisation and Trade
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
Saraswati	The Australian National University	Climate Change and Energy program
Roshen Fernando	The Australian National University	COVID-19 and the Macroeconomy
Changchen Ge	Monash University	Model Uncertainty and Macro-Econometrics program
Ida Colella	Brunel University of London	Finance and the Macroeconomy program

Scholar Associates

Name	Institution	Program
Thomas Wangi	The Australian National University	Macroeconomic Policy Frameworks program
Lachlan Kerwood-McCall	National Research Institute, PNG	Behavioural Macroeconomics and Complexity program

Research Associates

Name	Institution	Program
Vitali Alexeev	University of Technology, Sydney	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
Tsendsuren Batsuuri	International Monetary Fund	Climate Change and Energy program, Multi-Country Models and Methods program and the Growth, and Demographics and Productivity 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	University of Lausanne	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 Hawaiʻi 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	Climate Change and Energy program, and COVID-19 and the Macroeconomy

Paul Burke	The Australian National University	Climate Change and Energy program
Giovanni Caggiano	University of Padua	Macroeconomic Policy Frameworks program, and COVID-19 and the Macroeconomy
Yiyong Cai	Department of Health and Aged Care	Climate Change and Energy program
Gerard Caprio	Williams College	Finance and the Macroeconomy program
Efrem Castelnuovo	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 Western Australia	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
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
Sudyumna Dahal	Asia Development Bank	Finance and the Macroeconomy program, Growth, the Demographics and Productivity program, and the Macroeconomic Policy Frameworks program
Creina Day	The Australian National University	Growth, Demographics and Productivity, and 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	Behavioural Macroeconomics and Complexity program, and COVID-19 and the Macroeconomy
Alexandre Dmitriev	The University of Auckland	Macroeconomic Theory program
Qingyuan Du	Monash University	Open Economy Macroeconomics program
Chanelle Duley	University of Auckland	Finance and the Macroeconomy program and Globalisation and Trade program.
Gerald Dwyer Jr	Federal Reserve Bank of Atlanta	Finance and the Macroeconomy program
Ratbek Dzhumashev	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	New York University School of Global Public Health	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	Macroeconomic Policy Frameworks, and COVID-19 and the Macroeconomy
Martin Fukac	IMF & 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	Queen Mary 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
Chetan Ghate	Indian Statistical Institute – Delhi Center	Macroeconomic Theory program and the Macroeconomic Policy Frameworks program
Christoph Gortz	University of Birmingham	Open Economy Macroeconomics program
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
Stefano Grassi	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	Reserve Bank of Australia	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	North South University	Finance and the Macroeconomy program
David Haugh	OECD	Macroeconomic Policy Frameworks program
Yasuo Hirose	Keio University	Macroeconomic Policy Frameworks program
Viktoria 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
Stefan Hohberger	Munich University of Applied Sciences	Macroeconomic Policy Frameworks program, and Open Economy Macroeconomics program
Cody Yu-Ling Hsiao	Macao Polytechnic University	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	Charles University & 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	Asia School of Business	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	Hong Kong University of Science and Technology	Finance and the Macroeconomy program
Wee Chian Koh	ASEAN+3 Macroeconomic Research Office (AMRO)	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	Singapore Management 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
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	Sense Partners	Macroeconomic Policy Frameworks program
Andrew Leigh	Parliament House	Growth, Demographics and Productivity program
Andrew Theo Levin	Dartmouth College	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	Balyasny Asset Management	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	University of Western Australia	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	The World Bank	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	Research Institute of Economy, Trade and Industry (RIETI)	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		Model Uncertainty and Macro-Econometrics, and COVID-19 and the Macroeconomy
Rabindra Nepal	University of Wollongong	Climate Change and Energy program
Giang Nghiem	Leibniz University Hannover	Behavioural Macroeconomics and Complexity 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	Keio 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	New York University Abu Dhabi	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
Efstathios Polyzos	Zayed University	Finance and the Macroeconomy program
Victor Pontines	International Monetary Fund	Finance and the Macroeconomy program, and COVID-19 and the Macroeconomy, and Commodities and the Macroeconomy program
Aubrey Poon	University of Kent	Model Uncertainty and Macro-Econometrics
Phitawat Poonpolkul	Bank of Thailand	Growth, Demographics and Productivity program
Bruce Preston	University of New South Wales	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	Bangko Sentral ng Pilipinas (BSP)	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
Vivek Sharma	Arcelli Center for Monetary and Financial Studies (CASMEF)	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
Geoffrey Shuetrim	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	IFG Progress	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, and Growth, Demographics and Productivity program
Melissa (Hyunji) Song	The University of Sydney	Macroeconomic Policy Frameworks program, and Micro-Heterogeneity and Macroeconomic Performance program
Rodrigo da Silva Souza	Universidade Federal da Integração Latino-Americana	Commodities and the Macroeconomy program
Nicola Spagnolo	Brunel University of London	Finance and the Macroeconomy program
Gabriele Standardi	University of Milan	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	University of Melbourne	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	Bank of England	Finance and the Macroeconomy program

Chung Tran	The Australian National University	Macroeconomic Theory program
Brian Trung Duc Tran	KPMG	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	International Monetary Fund	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
Trung Vu	Loughborough University	Growth, Demographics and Productivity 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 Wilcoxen	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	The World Bank	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

Matthew Shapiro University of Michigan 11 February 2024 to 25 February 2024	**David Vines** Oxford University 2 February 2024 to 1 February 2025
Jong-Wha Lee Korea University 25 February 2024 to 3 March 2024	**Kate McKinnon** Vanguard 18 October 2021 to 17 October 2024
Evzen Kocenda Charles University 1 February 2024 to 15 March 2024	**Dan Andrews** e61 Institute 6 December 2021 to 6 December 2024
Stefan Hohberger Munich University of Applied Sciences 1 October 2024 to 28 February 2025	**Shaun Vahey** Warwick University 7 March 2022 to 31 December 2024
Tatsuyoshi Okimoto Keio University 1 April 2022 to 31 March 2025	**Anthony Wiskich** CSIRO 15 July 2024 to 14 July 2025

Funding

The table below summarizes the CAMA funding for 2024:

Income		
Gov Block Grant Funding	$	-
Other Gov Grants Contracts	$	-
Hecs CGS	$	-
Tuition Fees	$	-
Non Govt Revenue	$	271,526.03
Investment Revenue	$	-
Other Revenue	$	23,482.00
Total Income	$	295,008.03
Expenses		
Salaries and Related Costs	$	399,561.74
Employee Related Costs	$	14,217.93
Contracted Services	$	-
Consumables & Supplies	$	5,233.81
Travel & Conferences	$	94,276.16
Site Services	$	931.10
Scholarships, Stipends & Prize	$	2,998.08
External Contributions	$	7,674.50
Other Misc Op Expenses	$	3,910.98
Borrowing Cost	$	-
Bad Debts and Write Downs	$	-
Total Expenditure	$	528,804.30
Transfer inflow/outflow	$	64,939.48
Total operating result	$	-168,856.79
Budget remaining	$	587,086.65

CAMA by Numbers

Contact

Centre for Applied Macroeconomic Analysis (CAMA)

Crawford School of Public Policy

College of Law, Governance and Policy

Australian National University

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