

From the Director



CAMA continues to actively promote high-quality macroeconomic research through a range of events, publications, and collaborations. Over recent months, we have been pleased to support and co-host several successful events, including Policy Dialogue on Intergenerational Equity, the 8th Behavioral Macroeconomics Workshop, and the East Asian Seminar on Economics 2026. We also look forward to engaging in the Tenth Continuing Education in Macroeconometrics Workshop and the Econometric Society Australasian Meeting (ESAM), further strengthening opportunities for research exchange and collaboration.

Our research output also continues to grow. Alongside numerous books, book chapters, and journal articles published by members of the CAMA network, These, together with other publications by our members, are available through the [CAMA Publications page](#). I would like to extend my sincere thanks to all members of the CAMA network who have chosen to share their research through the [CAMA Working Paper Series](#). Sixty-three CAMA Working Papers have been released so far this year. Your contributions are central to the Centre's success and global research impact.

I am also delighted to welcome our new CAMA members and thank all existing members for their continued engagement with CAMA. As members of the CAMA network, Research Associates play a vital role in supporting the CAMA's research community. We encourage all members to actively contribute to their respective research programs through submissions to the CAMA Working Paper Series, participation in workshops and conferences, and other professional activities that advance and promote CAMA's research excellence and international network. We are currently reviewing CAMA memberships, and some of you will be notified of the outcomes shortly.

Warwick McKibbin
Director

Upcoming Events

[The Econometric Society Australasian Meeting \(ESAM\) 2026](#) will be hosted by the School of Economics at Adelaide University from 24 to 27 November 2026 in Adelaide. The Econometric Society is an international society for the advancement of economic theory in its relation to statistics and mathematics. The Society operates as a completely disinterested, scientific organisation without political, social, financial, or nationalistic bias.

[The tenth "Continuing Education in Macroeconometrics" \(CEM\) Workshop](#) is an ongoing series. The tenth edition is co-organised with the Society for Nonlinear Dynamics and Econometrics (SNDE), and will be held on 17–18 November 2026 at the Reserve Bank of Australia's Coombs Centre in Sydney, Australia.

New CAMA Members

Research Associates

Macroeconomic Policy Frameworks program and Open Economy Macroeconomics program: [Jiao Wang](#), University of Sussex

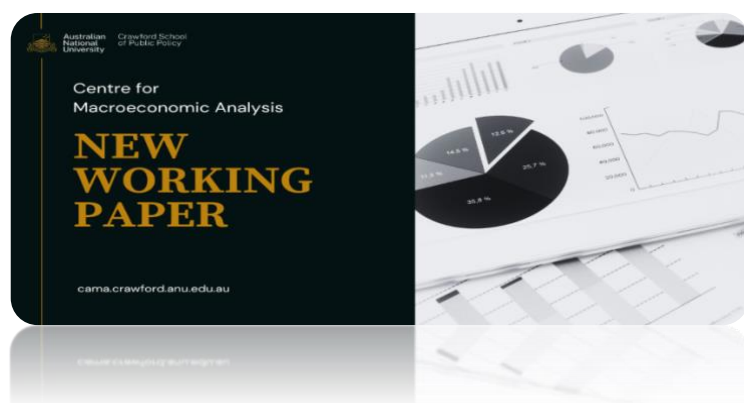
Finance and the Macroeconomy program, and Globalisation and Trade program: [Josep Martí Arnau](#), Zayed University

Finance and the Macroeconomy program: [Yajun Xiao](#), Xi'an Jiaotong-Liverpool University

Climate Change and Energy program: [Souryabrata Mohapatra](#), Indian Institute of Technology (IIT) Jodhpur

Finance and the Macroeconomy program: [Ze-Yu Zhong](#), University of Melbourne

New CAMA Working Papers



- Vol: 63/2026, Title: [The Green and Equitable Challenge of Fiscal Consolidation](#), Author/s: D'Alterio N, Ferrara M, Paccagnini A, July 2026
- Vol: 62/2026, Title: [Eluding the Predators: The Goodwin Cycle with Workforce Precarization in Japan](#), Author/s: Caricchio E, Di Guilmi C, July 2026
- Vol: 61/2026, Title: [US Monetary Spillovers, Foreign Exchange, and Gold Reserves at Times of Geopolitical Fragmentation](#), Author/s: Aizenman J, Saadaoui J, Uddin GS, Yago N, July 2026
- Vol: 60/2026, Title: [Welfare Effects of Preferential Trade Under Heterogeneity and Imperfections: Theory and Evidence](#), Author/s: Maiti D, Saha A, Bhattacharyya S, July 2026
- Vol: 59/2026, Title: [The Great Aid Transition: How Global Crisis Reshaped Aid Effectiveness in Africa](#), Author/s: Bhattacharyya S, Chatterjee C, Lartey S, July 2026
- Vol: 58/2026, Title: [Demonetisation, Crime Perception and Welfare: Theory and Evidence from Kenya](#), Author/s: Wang J, Bhattacharyya S, Lartey S, Chatterjee C, July 2026
- Vol: 57/2026, Title: [Seasonality in Univariate Unobserved Component Models](#), Author/s: Osborn DR, Tian J, Jacobs JPAM, July 2026
- Vol: 56/2026, Title: [Not All Climate Shocks Are Alike: How ENSO Impacts Oil Prices](#), Author/s: Gallegati M, Ginn W, Saadaoui J, Solomou S, Tian K, July 2026
- Vol: 55/2026, Title: [Energy and Monetary Policy in the Euro Area](#), Author/s: Albonico A, Ascari G, Haque Q, Mavromatis K, Smadu A, July 2026
- Vol: 54/2026, Title: [Financial Market Reactions to the Novelty of Information in FOMC Minutes](#), Author/s: Humann N, Kanelis D, Kranzmann LH, Siklos PL, July 2026
- Vol: 53/2026, Title: [Introducing Forward-Looking Intertemporal Optimization in an Agent-Based Model](#), Author/s: Di Guilmi C, Kamihigashi T, July 2026
- Vol: 52/2026, Title: [Households' Macroeconomic Beliefs: The Role of Education](#), Author/s: Piccolo J, Russo A, Granziera E, Castelnovo, July 2026
- Vol: 51/2026, Title: [A Simple Prudential-Effort Foundation for the Financial Trilemma](#), Author/s: Nolan C, July 2026
- Vol: 50/2026, Title: [Equilibrium Indeterminacy When Only Some Firms Are Scalable](#), Author/s: Pavlov O, Weder M, July 2026
- Vol: 49/2026, Title: [Productivity Dynamics of Artificial Intelligence Adoption: An Analysis of the Machinery Industry](#), Author/s: Morikawa M, July 2026
- Vol: 48/2026, Title: [Structure and Resolution in Banking: Are They Substitutes?](#), Author/s: Duncan A, Nolan C, June 2026
- Vol: 47/2026, Title: [Haircut, Interest Rate, and Collateral Quality in the Tri-Party Repo Market: Evidence and Theory](#), Author/s: Choi S, Jang I, Kang KY, Kim H, June 2026
- Vol: 46/2026, Title: [Fertility in an Unequal, Innovative World](#), Author/s: Bishnu M, Jain C, June 2026

Scholar Associate

Finance and the Macroeconomy program and Macroeconomic Policy Frameworks program:
[Sathya Mellina](#)

New Appointment

Monisankar Bishnu has been selected as an Associate Editor of *Macroeconomic Dynamics* in May 2026 (More information [here](#)).

In the Media

25 July 2026
[How the world has weathered the fallout from the Iran war](#), Warwick McKibbin on ABC Radio National

25 July 2026
[Australian households face prospect of interest rate hike and petrol prices rising above \\$2 a litre](#) Featured Warwick McKibbin and Sally Auld
The Guardian

21 July 2026
[New UK PM Burnham targets cost-of-living crisis](#), interview with Sambit Bhattacharyya, *SABC News*

18 May 2026
[Australia has had 'game-changer' budgets before. How does Chalmers' stack up?](#) Featured Warwick McKibbin
UNSW Newsroom

17 May 2026
[Tax overhaul amounts to 'fiddling while Rome burns': McKibbin](#) Featured Warwick McKibbin,
Australian Financial Review

12 May 2026
[Why policymakers need to prepare for AI boom – and unrest](#) Featured Warwick McKibbin
Investment Magazine

Statistics on RePEc

The CAMA working papers

- [On the Complementarity of Public and Private Pensions: Equity, Efficiency, and Optimal Design](#) (34/2026), written by *George Kudrna and Chung Tran*, received the highest number of **File**

Vol: 45/2026, Title: [Bond Yield Responses to Macro News: The Role of Macro Forecast Disagreement and Monetary Policy Uncertainty](#), Author/s: Hördahl P, Kısacıkoglu B, Xia FD, June 2026

Vol: 44/2026, Title: [Population Growth and Poverty: How Institutions Matter](#), Author/s: Majeed O, June 2026

Vol: 43/2026, Title: [US Monetary Policy, Exchange Rates, and Delayed Portfolio Adjustments](#), Author/s: Choi S, Park J, Park K, June 2026

Vol: 42/2026, Title: [The Balance Sheet Channel of Fiscal Policy: Sovereign Exposure and Credit to Firms in the European Periphery](#), Author/s: Montagnol A, Quiroga-Treviño M, Thoenissen C, June 2026

Vol: 41/2026, Title: [Financing Nature: Investment Funds and Biodiversity Risks](#), Author/s: te Kaat DM, Raabe A, June 2026

Vol: 40/2026, Title: [Adaptive Bayesian Shrinkage of High-Dimensional Panel VARs](#), Author/s: Zhang Z, Doko Tchatoka F, Haque Q, June 2026

Vol: 39/2026, Title: [Forecasting Oil Prices Across the Distribution: A Quantile VAR Approach](#), Author/s: Bjørnland HC, Hardy N, Korobilis D, May 2026

Vol: 38/2026, Title: [The Role of Initial States in Estimates of the Natural Rate of Interest](#), Author/s: Galimberti JK, May 2026

Vol: 37/2026, Title: [State Dependence of Monetary Policy During Global Supply Chain Disruptions](#), Author/s: Bai X, Fernández-Villaverde J, Li Y, Zanetti F, May 2026

Vol: 36/2026, Title: [When Policy Uncertainty Crosses Borders: Evidence from U.S. Export Dynamics](#), Author/s: Can U, May 2026

Vol: 35/2026, Title: [Foreign Capital Inflows and Monetary Sterilization in Papua New Guinea](#), Author/s: Wangi T, May 2026

Vol: 34/2026, Title: [On the Complementarity of Public and Private Pensions: Equity, Efficiency, and Optimal Design](#), Author/s: Kudrna G, Tran C, May 2026

Vol: 33/2026, Title: [International Transmission of Monetary Shocks: Firm Level Evidence](#), Author/s: Arin KP, Eksi O, Kaya-Eksi N, Kim MS, May 2026

Vol: 32/2026, Title: [Sectoral Heterogeneity in the International Transmission of Monetary Policy](#), Author/s: Eksi O, Arin KP, Kaya-Eksi N, Kim MS, May 2026

Vol: 31/2026, Title: [Imperfect Information, Composition of Demand Shocks, and the Flattening of the Phillips Curve](#), Author/s: Okuda T, Tsuruga T, Zanetti F, May 2026

Vol: 30/2026, Title: [Price Effects of US–China Trade Wars](#), Author/s: Duong TH, Liu W, May 2026

Vol: 29/2026, Title: [Narratives and the Term Structure of Inflation Expectations](#), Author/s: Benchimol J, Mellina S, May 2026

Vol: 28/2026, Title: [Micro-to-Macro Uncertainty](#), Author/s: Bahal G, Lenzo D, Loh JW, May 2026

Vol: 27/2026, Title: [Fiscal Policy, Asset Prices, and Economic Sentiment](#), Author/s: Can U, April 2026

Vol: 26/2026, Title: [GDP-Flash Estimates: An International Assessment](#), Author/s: Wegmüller P, Jacobs J PAM, Burri M, April 2026

Recent Publications

- [Bjørnland HC](#), *Quantitative Economics*
- [Bjørnland HC, Chang Y & Cross J](#), *Quantitative Economics*
- [Bjørnland HC & Cross J](#), *European Economic Review*
- [Choi S](#), *Review of Economic Dynamics*
- [Eickmeier S](#), *European Economics Review*
- [Colella I & Spagnolo N](#), *International Review of Economics and Finance*
- [Lee JW](#), *Japan and the World Economy*
- [Maldonado WL](#), *International Review of Economics and Finance*
- [Morley J & Wong B](#), *European Economics Review*
- [Liu W, McKibbin WJ, Morris AC & Wilcoxon PJ](#), *Energy Economics*
- [Naz SA](#), *Journal of Business and Socio-Economic Development*
- [Nolan C](#), *Economics Letters*
- [Oldani C](#), *Digital Finance*
- [Russo A](#), *Journal of Economic Interaction and Coordination*

Downloads in June 2026 and in the last three months.

- [How Important Is Global R-Star for Open Economies?](#) (24/2025), written by [James Morley](#) and [Benjamin Wong](#) received the highest number of **File Downloads** in the last 12 months, and the highest number of **Abstract Views** in the 12 months.
- [Long-Term Projections of the World Economy](#) (31/2025), written by [Weifeng Larry Liu](#) and [Warwick McKibbin](#), received the highest number of **Abstract Views** in June 2026.
- [Is Inequality Increasing in r - q? Piketty's Principle of Capitalist Economics and the Dynamics of Inequality in Britain, 1210-2013](#) (6/3/2017), written by [Jakob Madsen](#), received the highest number of **Abstract Views** in the last three months.

CAMA Working Papers in Academic Journals

CAMA Working Paper 70/2022
'The Price Responsiveness of Shale Producers: Evidence from Micro Data', [Quantitative Economics](#), May 2026.

CAMA Working Paper 18/2023
'Oil and the Stock Market Revisited: A mixed functional VAR approach', [Quantitative Economics](#), May 2026.

CAMA Working Paper 62/2024
'The ECB's climate activities and public trust', [European Economics Review](#), 7 April 2026.

CAMA Working Paper 68/2024
'Unveiling Inflation: Oil Shocks, Supply Chain Pressures, and Expectations', [European Economic Review](#), Jan 2026.

CAMA Working Paper 24/2025
'How important is global r-star for open economies?', [European Economics Review](#), August 2026.

CAMA Working Paper 41/2025
'Higher education quality, income, and innovation: Cross-country evidence', [Japan and the World Economy](#), June 2026.

- **Saadaoui J**, *Journal of International Money and Finance*, & *Finance Research Letters*
- **Siklo PL**, *Financial Research Letters*
- **Smyth R & Vespignani J**, *Economic Papers*
- **Spagnolo N**, *Journal of Forecasting*, *Quantitative Finance*, *Economic Modelling*, *Studies in Nonlinear Dynamics and Econometrics* & *Journal of Economic Studies*
- **Teranishi Y**, *Journal of Economic Dynamics and Control*
- **Traficante G**, *European Journal of Political Economy*
- **Woźniak T**, *Journal of Econometrics*
- **Yakita A**, *Research in Economics*

News

- ❖ On 20 July 2026, [Policy Dialogue on Intergenerational Equity](#) was jointly hosted by the UNSW Centre for Population Ageing Research (CEPAR) and the Centre for Applied Macroeconomic Analysis (CAMA) at the Molonglo Theatre, Crawford School of Public Policy, The Australian



National University, Canberra. The event brought together representatives from academia, government, industry, and the broader community to explore the challenges and opportunities of intergenerational equity. Through a

series of presentations and discussions, participants exchanged insights on critical issues including fiscal sustainability, health, housing, and wealth inequality.

- ❖ The 8th Behavioral Macroeconomics Workshop - [Heterogeneity and Expectations in Macroeconomics and Finance](#) was hosted by TU Wien in Vienna, Austria from 25–27 June 2026. CAMA was pleased to sponsor the event. The workshop provided a forum for researchers to present and discuss the latest advances in behavioral macroeconomics and finance. Topics included



bounded rationality and learning, heterogeneous expectations, agent-based and network models, experimental and empirical research on expectation formation, and applications of big data and artificial intelligence in macroeconomics and finance. The event fostered collaboration and the exchange of ideas among researchers in macroeconomics and finance.



CAMA Working Paper 03/2026
[‘Liquidity trap and optimal monetary policy: Evaluations for U.S. monetary policy from 2020 to 2023’](#), *Journal of Economic Dynamics and Control*, March 2026.

CAMA Working Paper 47/2026
[‘Haircut, interest rate, and collateral quality in the tri-party repo market: evidence and theory’](#), *Review of Economic Dynamics*, August 2026.

CAMA Working Paper 51/2026
[‘A simple prudential-effort foundation for the financial trilemma’](#), *Economics Letters*, March 2026.

CAMA Working Paper 54/2026
[‘Financial market reactions to the novelty of information in FOMC minutes’](#), *Finance Research Letters*, October 2026

Other Publications

- Sanchez-Martinez M, **Woźniak T** (2026) [‘Forecasting with Bayesian Panel Vector Autoregressions Using the R Package bpvars’](#), University of Melbourne Working Paper.
- Liu R, Ramirez Hassan A, **Woźniak T** (2026) [‘bpvars: Bayesian Forecasting with Large Vector Autoregressions’](#), R package version 1.0.
- **Woźniak T** (2026) [‘bpvars: Forecasting with Bayesian Panel Vector Autoregressions’](#), R package version 2.0.
- **Wiskich A**, [‘Pacific Island states can pioneer maritime decarbonisation’](#), *East Asia Forum*, 15 July 2026.

