



# CAMP-Melbourne Institute Applied Macroeconometrics Workshop

3 December 2015

Venue: Room 605, Melbourne Institute, 111 Barry Street, FBE Building, Level 6

This workshop is a joint initiative by the Melbourne Institute and the Centre for Applied Macro and Petroleum economics (CAMP), BI Norwegian Business School. The purpose of this workshop is to bring academics and policymakers together to discuss policy-relevant issues using state-of-the-art empirical macroeconomic tools.

**Main sponsors:** CAMP, BI Norwegian Business School, and Norges Bank.

**Contributions** by the Bayesian Analysis and Modeling Research Group (University of Melbourne), the Bank of Canada, the Reserve Bank of Australia and the Reserve Bank of New Zealand are gratefully acknowledged.

PROGRAM	
09:00-09:15 <b>Welcome Address</b>	<b>Guay Lim</b> (Head of the Macroeconomic Unit, Melbourne Institute)
09:15-10:45 <b>First Session</b>	<i>Chair:</i> <b>Tim Robinson</b> (Melbourne Institute) <b>Hilde C. Bjørnland</b> (CAMP, BI Norwegian Business School, and Norges Bank), “ <i>Monetary Policy Forecast and Global Indicators</i> ” (with Leif Anders Thorsrud, CAMP, BI Norwegian Business School, and Sepideh Khayati Zahiri, CAMP, BI Norwegian Business School) <i>Discussant:</i> <b>Renée Fry-McKibbin</b> (Australian National University and CAMA) <b>Joaquin Vespignani</b> (University of Tasmania), “ <i>Global Uncertainty</i> ” <i>Discussant:</i> <b>James Hansen</b> (University of Melbourne)
10:45-11:15	<b>Coffee Break</b>
11:15-12:45 <b>Second Session</b>	<i>Chair:</i> <b>Mei Dong</b> (University of Melbourne) <b>Vegard H. Larsen</b> (CAMP, BI Norwegian Business School, and Norges Bank), “ <i>Oil and Macroeconomic (In)Stability</i> ” (with Hilde C. Bjørnland, CAMP, BI Norwegian Business School, and Norges Bank) <i>Discussant:</i> <b>Tomasz Woźniak</b> (University of Melbourne) <b>Angus Moore</b> (Reserve Bank of Australia), “ <i>Measuring Economic Uncertainty and its Effects</i> ” <i>Discussant:</i> <b>José Dorich</b> (Bank of Canada)
12:45-14:00	<b>Lunch</b>
14:00-15:30 <b>Third Session</b>	<i>Chair:</i> <b>May Li</b> (University of Melbourne) <b>Kalvinder Shields</b> (University of Melbourne), “ <i>Information Rigidities and the News-Adjusted Output Gap</i> ” (with Anthony Garratt, University of Warwick, and Kevin Lee, University of Nottingham) <i>Discussant:</i> <b>Farshid Vahid</b> (Monash University) <b>Leif Anders Thorsrud</b> (CAMP, BI Norwegian Business School), “ <i>The Value of News</i> ” (with Vegard H. Larsen, CAMP, BI Norwegian Business School, and Norges Bank) <i>Discussant:</i> <b>Adrian Pagan</b> (Melbourne Institute and University of Sydney)
15.30-16.00	<b>Coffee Break</b>
16:00-17:30 <b>Fourth Session</b>	<i>Chair:</i> <b>Yong Song</b> (University of Melbourne) <b>Daan Steenkamp</b> (Reserve Bank of New Zealand), “ <i>Assessing Exchange Rate Misalignment Using Sectoral Total Factor Productivity Levels</i> ” (with Martin Berka, University of Auckland) <i>Discussant:</i> <b>Drago Bergholt</b> (Norges Bank) <b>Francesco Ravazzolo</b> (Norges Bank, and CAMP, BI Norwegian Business School), “ <i>Forecasting Commodity Currencies: The Role of Fundamentals with Short-Lived Predictive Content</i> ” (with Claudia Foroni, Norges Bank, and Pinho Ribeiro, University of Glasgow) <i>Discussant:</i> <b>Michael Smith</b> (Melbourne Business School)
18.00	<b>Dinner</b>

### Organizers

**Hilde C. Bjørnland** (Centre for Applied Macro- and Petroleum economics, BI Norwegian Business School, and Norges Bank)  
**Efrem Castelnuovo** (Melbourne Institute and Dept. of Economics, University of Melbourne)

People interested in attending this event are kindly required to contact Efrem Castelnuovo by 20 November via the following account: [efrem.castelnuovo@unimelb.edu.au](mailto:efrem.castelnuovo@unimelb.edu.au).