

ANNUAL REPORT

Centre for Applied Macro- and Petroleum
economics (CAMP)

2014



CAMP – Centre for Applied Macro- and Petroleum economics

Centre for Applied Macro- and Petroleum economics (CAMP) will bring together economists working on applied macroeconomic issues, with special emphasis on petroleum economics. The research activities of CAMP will be broad and will encompass all elements pertaining to the analysis of petroleum economics, macroeconomics and finance.

Highlights from 2014:

- Leif Anders Thorsrud defended his PhD thesis in August
- Drago Bergholt handed in his PhD thesis in October, PhD defense scheduled for March 2015
- Admitted two new PhD students Espen Skretting (BI) and Julia Zhulanova (NHH)
- A new Postdoc position (Leif Anders Thorsrud)
- Organized a joint PhD course with Norges Bank in Oslo, 16-19 June
- CAMP Workshop, June 2014: “Commodity Price Dynamics and Financialization”,
- Contributed sessions on energy economics at various international conferences
- A record of ten working papers and two papers published in international journals

Hilde C. Bjørnland
Director



BI and Statoil Research Partnership

Statoil has chosen BI as its partner in a 5-year research collaboration that will contribute to the establishment of a National Research School in petroleum economics. The purpose of the program is to develop new academic research capacity in the economics of resource management and financial wealth based on petroleum, based on the Norwegian experience over the last four decades, and focusing on Norwegian challenges for the coming decades.

The research programme will be headed by Professor Hilde C. Bjørnland in the Department of Economics at BI Norwegian Business School. The new partnership will finance doctorate theses, doctorate degree courses, tutoring and other research activities modelled on the Research Council of Norway's template for national research schools. The programme has been allocated to the Centre for Applied Macro- and Petroleum economics (CAMP).

CAMP Network

Research Associates

Hilde C. Bjørnland	<i>Director and Professor</i>	BI Norwegian Business School
Jørgen Juel Andersen	<i>Associate Professor</i>	BI Norwegian Business School
Junior Maih	<i>Associate Professor II</i>	Norges Bank
Francesco Ravazzolo	<i>Professor II</i>	Norges Bank
Tommy Sveen	<i>Professor</i>	BI Norwegian Business School
Leif Anders Thorsrud	<i>Assistant Professor</i>	BI Norwegian Business School
Ragnar Torvik	<i>Professor II</i>	NTNU

Doctoral Student Associates

Drago Bergholt	<i>PhD Candidate</i>	BI Norwegian Business School
Vegard Høghaug Larsen	<i>PhD Candidate</i>	BI Norwegian Business School
Frode Martin Nordvik	<i>PhD Candidate</i>	BI Norwegian Business School
Espen Skretting	<i>PhD Candidate</i>	BI Norwegian Business School
Sepideh Khayati Zahiri	<i>PhD Candidate</i>	BI Norwegian Business School
Julia Zhulanova	<i>PhD Candidate</i>	BI Norwegian Business School

Visiting Scholars

Knut Are Aastveit	<i>Senior Advisor</i>	Norges Bank
Ron Alquist	<i>Assistant Chief</i>	Bank of Canada
Christiane Baumeister	<i>Senior Analyst</i>	Bank of Canada
Yoosoon Chang	<i>Professor</i>	Indiana University
Marcelle Chauvet	<i>Professor</i>	University of California, Riverside
Vesna Corbo	<i>Researcher</i>	Sveriges Riksbank
Mardi Dungey	<i>Professor</i>	University of Tasmania
James Hamilton	<i>Professor</i>	University of California
Ana Maria Herrera	<i>Professor</i>	University of Kentucky
Dennis Karstanje	<i>PhD Candidate</i>	Erasmus University Rotterdam
Lutz Kilian	<i>Professor</i>	University of Michigan
Douglas Laxton	<i>Research Director</i>	International Monetary Fund
Lavan Mahadeva	<i>Senior Research Fellow</i>	Oxford Institute for Energy Studies
Junior Maih	<i>Senior Researcher</i>	International Monetary Fund
Renée Fry-McKibbin	<i>Professor</i>	Australian National University
Warwick McKibbin	<i>Professor</i>	Australian National University
Galo Nuno	<i>Economist</i>	European Central Bank
Michael Plante	<i>Senior Researcher</i>	Federal Reserve Bank of Dallas
Philiph Rothman	<i>Professor</i>	East Carolina University
Kenneth Singleton	<i>Professor</i>	Stanford University
Sam Wills	<i>PhD Candidate</i>	OxCarre, University of Oxford
Benjamin Wong	<i>PhD Candidate</i>	Australian National University
Jing Cynthia Wu	<i>Associate Professor</i>	University of Chicago

Working Papers

Ten working papers have been published in 2014. These are listed below:

Issue	Title	Authors
1/2014	<i>Petro Populism</i>	Egil Matsen Gisle J. Natvik Ragnar Torvik
2/2014	<i>Sectoral Interdependence and Business Cycle Synchronization in Small Open Economies</i>	Drago Bergholt Tommy Sveen
3/2014	<i>Density Forecasts with MIDAS Models</i>	Knut Are Aastveit Claudia Forni Francesco Ravazzolo
4/2014	<i>Foreign Shocks in an Estimated Multi-Sector Model</i>	Drago Bergholt
5/2014	<i>Monetary Policy in Oil Exporting Economies</i>	Drago Bergholt
6/2014	<i>Boom or Gloom? Examining the Dutch Disease in Two-Speed Economies</i>	Hilde C. Bjørnland Leif Anders Thorsrud
7/2014	<i>Does Oil Promote or Prevent Coups?</i>	Frode Martin Nordvik
8/2014	<i>Interactions between Eurozone and US booms and busts: A Bayesian panel Markov-switching VAR model</i>	Monica Billo Roberto Casarin Francesco Ravazzolo Herman K. van Dijk
9/2014	<i>The Fiscal Incentive of GHG Cap and Trade: Permits May Be Too Cheap and Developed Countries May Abate Too Little</i>	Jørgen Juel Andersen Mads Greaker
10/2014	<i>Efficient Perturbation Methods for Solving Regime-Switching DSGE Models</i>	Junior Maih

CAMP Forecast

Centre for Applied Macro- and Petroleum economics (CAMP) provides forecasts for key Norwegian macroeconomic variables. CAMP Forecasts aim to improve human knowledge on macroeconomic models and their forecasts.

- CAMP Forecasts for the year 2014 were published at www.bi.no/camp in December 2013. In 2014 focus has been on developing new models. New forecasts will be published in 2015.

PhD Exchange and sessions on workshops

- Vegard H. Larsen (CAMP) visiting PhD student at Berkeley 2013-2014.
- Sepideh Zahiri (CAMP) visited University of Pompeu Fabra in July 2014
- CAMP sponsored an invited session on energy economics at Forskermøtet i Samfunnsøkonomisk forening in January 2014
- Sponsored two PhD visiting scholars to take Phd course and participate at CAMP workshop in Oslo in June

PhD Courses

CAMP has organized the following PhD course in 2014:

Date	Title and Description
16-19 June Norges Bank and BI Norwegian Business School	<i>Macroeconomic Models with Financial Frictions</i> Around 30 participants from various universities in Norway and other Nordic countries

Workshops

CAMP has organized the following workshop in 2014 with approximately 50 national and international participants:

Date	Title and Description
25 June BI Norwegian Business School	<i>Workshop on Commodity Price Dynamics and Financialization</i> <u>Organizing committee</u> Hilde C. Bjørnland (BI, Norges Bank) Yoosoon Chang (Indiana University) Marcelle Chauvet (University of California Riverside) Francesco Ravazzolo (BI, Norges Bank) <u>Speakers</u> James Hamilton (University of California, San Diego) Christiane Baumeister (Bank of Canada) Galo Nunu (European Central Bank) Kenneth Singleton (Stanford University) Dennis Karstanje (Erasmus University Rotterdam) Michael Plante (Federal Reserve Bank of Dallas) Leif Anders Thorsrud (BI Norwegian Business School) Samuel Wills (OxCarre, University of Oxford)

Papers Presented at International Conferences

Papers presented on related CAMP topics involving PhDs

Date	Conference	Presenters
June	Computing in Economics and Finance (CEF) conference, Oslo, Norway	Drago Bergholt Hilde C. Bjørnland Vegard H. Larsen Frode Nordvik Francesco Ravazzolo Tommy Sveen Leif Anders Thorsrud Sepideh Zahiri
July	IAAE, London	Hilde C Bjørnland Frode M Nordvik
August	European Economic Association annual conference, Toulouse, France	Frode M Nordvik
December	Computational and Financial Econometrics (CFE) conference, Pisa, Italy	Hilde C. Bjørnland Vegard H. Larsen Francesco Ravazzolo Leif Anders Thorsrud

Publications in International Journals Related to the Activities at CAMP

Aastveit, Knur Are, Karsten R. Gerdrup, Anne Sofie Jore and Leif Anders Thorsrud (2014): Nowcasting GDP in Real Time: A Density Combination Approach, Journal of Business and Economic Statistics, Taylor & Francis Journals, vol. 32(1), pages 48-68.

Bjørnland, Hilde C. and Jørn Inge Halvorsen (2014): How does monetary policy respond to exchange rate movements? New international evidence, Oxford Bulletin of Economics and Statistics, vol. 76(2), pages 208-232.

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