



CAMP NEWSLETTER

Term: Spring | July 2020

FROM THE DIRECTORS



In this newsletter, we inform you about the research and activities in the CAMP network for the first term of 2020. Since December 2019, the network has published eight papers and five working papers. Due to Covid-19, onsite conferences and events have been canceled, but CAMP researchers have still been present in the virtual academic world. Thanks to everyone who has contributed so far in 2020.

Blog: In 2020, we have published 15 blog posts about publications, events and the FNI index. You can read more and follow the blog [here](#).

FNI index: We continue our work with the Financial News Index, which is the first textual data analysis of the Norwegian Economy. You can read more and subscribe [here](#).

Covid-19: CAMP has published extraordinary FNI updates since March 24, and will continue to do this for some time. Furthermore, CAMP Director Hilde C. Bjørnland and Deputy Director Ragnar Torvik is part of the Norwegian Government's extended group for evaluating economic effects of infection prevention related to Covid-19.

- **Leif Anders Throsrud and Hilde C. Bjørnland**

COVID-19 EVENTS

17.04.2020: # PolyPod: Økonomiske konsekvenser av Covid-19 Pandemien: Professor Hilde C. Bjørnland participates in a podcast (Norwegian) about the economic consequences of Covid-19.

19.05.2020: Webinar: Launch COVID-19 and the macroeconomy research program: Francesco Ravazzolo (Free University of Bozen-Bolzano and CAMP) participated in a panel discussing the longer-term issues going forward for the macroeconomy, as the world recovers from the pandemic and economic crisis.

04.06.2020: Webinar: COVID-19 and policy choices Hilde C. Bjørnland (BI Norwegian Business School and CAMP), James Morley (University of Sydney) and Daniel Rees (Bank for International Settlements) share their views on the trade-offs between growth, population containment, and health in a COVID world in a panel discussion on June 4, 2020.

CAMP has published a range of extraordinary FNI updates during the Covid-19 crisis.

CAMP is established to bring together economists working on applied macroeconomic issues, with special emphasis on energy economics. CAMP's objectives are to advance research and postgraduate training in relevant fields. The centre conducts original research to improve the understanding of macroeconomic issues of resource rich economies, and act as a forum for discussion of policy issues between academia, government and the private sector.

Read more about CAMP [here](#).

PUBLICATIONS AND WORKING PAPERS

Publications Spring 2020:

- Gundersen, T. S. (2020), The Impact of U.S. Supply Shocks on the Global Oil Price. *The Energy Journal*, 2020, Vol. 41
- Mehlum, H., Torvik, R. and Valente, S. (2020), Growth with Age-Dependent Preferences. *Journal of International Trade & Economic Development*, 2020
- Bjørnland, H. C., Thorsrud, L. A. and Zahiri, S. K. (2020), Do central banks respond timely to developments in the global economy? *Oxford Bulletin of Economics and Statistics*, 2020, 82: 285-310.
- Canova, F., Ferroni, F. and Matthes, C. (2020), Detecting and Analyzing the Effects of Time-Varying Parameters in DSGE Models. *International Economic Review*, Vol. 61, No. 1, February 2020
- Ravazzolo, F. and Vespignani, J. L. (2020), World steel production: A new monthly indicator of global real economic activity. *Canadian Journal of Economics/Revue canadienne d'économique*, 53: 743-766. doi:10.1111/caje.12442
- Altavilla, C., Canova, F. and Ciccarelli, M. (2020), Mending the broken link: heterogeneous bank lending and monetary policy pass-through. *Journal of Monetary Economics*, Volume 110, April 2020, Pages 81-98
- Cross, J. L., Hou, C. and Poon, A. (2020), Macroeconomic Forecasting with Large Bayesian VARs: Global-local priors and the Illusion of Sparsity. *International Journal of Forecasting*, Volume 36, Issue 3, July–September 2020, Pages 899-915
- Larsen, V. H., Thorsrud, L. A. and Zhulanova, J. (2020), News-driven inflation expectations and information rigidities. *Journal of Monetary Economics*, 2020

Working Papers:

- Hovdahl, I. Deadly Variation: The Effect of Temperature Variability on Mortality. CAMP Working Paper 01/2020
- Olsen, H. and Wieslander, H. The Impact of Monetary Policy on Leading Variables for Financial Stability in Norway. CAMP Working Paper 02/2020
- Aastveit, K. A., Bjørnland, H. C. and Cross, J. L. Inflation expectations and the pass-through of oil prices. CAMP Working Paper 03/2020
- Mehlum, H. and Torvik, R. Macroeconomics in the time of the Corona. CAMP Working Paper 04/2020
- Gianfreda, A., Ravazzolo, F. and Rossini, L. Large Time-Varying Volatility Models for Electricity Prices. CAMP Working Paper 05/2020