

CAMP

Centre for Applied Macro-
and Petroleum economics



CAMP WORKSHOP ON OIL AND MACROECONOMICS

BI Norwegian Business School, Friday 24 May 2013

Organizing committee:

Hilde C. Bjørnland (BI Norwegian Business School and Norges Bank)
Francesco Ravazzolo (Norges Bank and BI Norwegian Business School)
Tommy Sveen (BI Norwegian Business School and Norges Bank)

The workshop is open for participation, but we have limited seats, so please register to Siv Bjercke (siv.bjercke@bi.no) by 13 May 2013. Participation is free of charge.

Program

8:30 - 9:00 Registration

9:00 - 9:15 Welcome speech: **Hilde C. Bjørnland**

Session 1 Chair: Hilde C. Bjørnland

9:15 - 10:00 “**The Future of Oil: Forecast Distributions and Some Specific Scenarios**”

Jaromir Benes (International Monetary Fund)
Michael Kumhof (International Monetary Fund)
Douglas Laxton (International Monetary Fund)
Junior Maih (International Monetary Fund)
Discussant: **Knut Anton Mork** (Handelsbanken)

10:00 - 10:45 “**The Comovement in Commodity Prices**”

Ron Alquist (Bank of Canada)
Olivier Coibion (University of Texas, Austin).
Discussant: **Benjamin Wong** (Australia National University)

10:45 - 11:15 Coffee break

11:15 - 12:15 **“Monetary Policy Responses to Oil Price Fluctuations”**

Martin Bodenstein (Asian Development Bank)
Luca Guerrieri (Federal Reserve Board)
Lutz Kilian (University of Michigan)

12:15 - 13:15 Lunch

Session 2: Chair: Francesco Ravazzolo

13:15 - 14:00 **“Effects of Index-Fund Investing on Commodity Futures Prices”**

Jing Cynthia Wu (Booth School of Business, University of Chicago)
James Hamilton (UC San Diego)

Discussant: **Bruno Gerard** (BI Norwegian Business School)

14:00 - 14:45 **“Causes and Implications of Shifts in Financial Participation in Commodity Markets”**

Bassam Fattouh (Oxford Institute for Energy Studies, University of Oxford)

Lavan Mahadeva (Oxford Institute for Energy Studies, University of Oxford)

Discussant: **Ragnar Torvik** (NTNU Norwegian University of Science and Technology)

14:45 - 15:15 Coffee break

15:15 - 16:00 **“Optimal Monetary Responses to Oil Discoveries”**

Sam Wills (OXCarre, University of Oxford)

Discussant: **Martin Seneca** (Norges Bank)

16:00 - 16:45 **“Intra-firm Trade, Sectoral Heterogeneity, and the Importance of Foreign Shocks”**

Drago Bergholt (BI Norwegian Business School)

Tommy Sveen (BI Norwegian Business School)

Discussant: **Vesna Corbo** (Sveriges Riksbank)

16:45 - 17:00 Closing remarks and adjourn

We would like to thank CAMP and Statoil’s Research Program in Petroleum Economics for financial support for the workshop.