



CAMP NEWSLETTER

Term: Fall | December 2019

FROM THE DIRECTOR

In this newsletter, we inform you about the research and activities in the CAMP network for the second term of 2019. Since June 2019, the network has published five papers and six working papers, and CAMP has organized three events. Thanks to everyone who has contributed and attended CAMP workshops and events in 2019.

New manager: CAMP has strengthened its leadership by appointing Leif Anders Thorsrud as manager of CAMP. Thorsrud has been a CAMP researcher since 2016.

Blog: In 2019, we have published 25 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](#).

- Hilde C. Bjørnland



EVENTS

27-28 November [Workshop on International Economic Flows](#) at RBA Training College, Sydney

15 October [Workshop on Media and Textual data](#) at BI Norwegian Business School, Oslo

20-23 August [CAMP mini PhD course: Oil Markets and the Macro economy](#) with Christiane Baumeister, organised by Hilde C. Bjørnland, BI Norwegian Business School, Oslo



A photo from the CAMP/CAMA conference in Sydney in November.

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 2019:

Bergholt, D., Larsen, V. H. and Seneca, M. (2019), Business Cycles in An Oil Economy. *Journal of International Money and Finance*, 2019, Vol. 96, pp. 283-303.

Aastveit, K. A., Anundsen, A. K. and Herstad, E. (2019), Residential investment and recession predictability. *International Journal of Forecasting*, 2019, Vol. 35(4), pp. 1790-1799.

Bjørnland, H. C., Thorsrud, L. A. and Torvik, R. (2019), Dutch Disease Dynamics Reconsidered. *European Economic Review*, 2019, Vol. 119, pp. 411-433.

Cross, J. and Poon, A. (2019), On the contribution of international shocks in Australian business cycle fluctuations. *Empirical Economics*, 2019, pp. 1-25

Forthcoming Publications:

McAlinn, K., Aastveit, K. A., Nakajima, J. and West, M. Multivariate Bayesian Predictive Synthesis in Macroeconomic Forecasting. Forthcoming in: *Journal of the American Statistical Association (JASA)*

Altavilla, C., Canova, F. and Ciccarelli, M. Mending the broken link: heterogeneous bank lending and monetary policy pass-through. Forthcoming in: *Journal of Monetary Economics*

Cross, J., Hou, C. and Poon, A. Macroeconomic Forecasting with Large Bayesian VARs: Global-local priors and the illusion of Sparsity. Forthcoming in: *International Journal of Forecasting*

Gundersen, T. S. The Impact of U.S. Supply Shocks on the Global Oil Price. Forthcoming in: *The Energy Journal*, 2020, Vol. 41.

Working Papers:

ter Ellen, S., Larsen, V. H and Thorsrud, L. A. Narrative monetary policy surprises and the media. CAMP Working Paper 06/2019

Asimakopoulos, S., Lorusso, M. and Ravazzolo, F. A. New Economic Framework: A DSGE Model with Cryptocurrency. CAMP Working Paper 07/2019

Bjørnland, H. C. Supply flexibility in the shale patch: Facts, no fiction. CAMP Working Paper 08/2019

Binning, A., Bjørnland, H. C. and Maih, J. Is Monetary Policy Always Effective? Incomplete Interest Rate Pass-through in a DSGE Model. CAMP Working Paper 09/2019

Hvinden, E. C. OPEC's crude game: The supply curve in a dynamic, strategic environment. CAMP Working Paper 10/2019

Ferrari, D., Ravazzolo, F. and Vespignani, J. Forecasting Energy Commodity Prices: A Large Dataset Sparse Approach. CAMP Working Paper 11/2019