

2018

ANNUAL REPORT

**Centre for Applied Macroeconomics and
Commodity Prices (CAMP)**

BI

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Centre for Applied Macroeconomics and Commodity Prices

Centre for Applied Macroeconomics and Commodity Prices (CAMP) brings together economists working on applied macroeconomic issues, with special emphasis on energy economics. The research activities at CAMP are broad and encompass all elements pertaining to the analysis of energy economics, macroeconomics and commodity prices. The program is directed by Professor Hilde C. Bjørnland in the Department of Economics at BI Norwegian Business School.

Funding

CAMP has received funding from Equinor, the Research Council of Norway and the Finance Market Fund. These are non-exclusive relationships, and CAMP welcomes support from other sources. Our research is independent of positions taken by any funders.

(i) Equinor's Research program in Petroleum and Energy Economics: Equinor has renewed their research collaboration with CAMP at BI related to energy economics. The program was established in 2012 and renewed for a five-year period in 2017. The purpose of the program is to develop new academic research capacity in the economics of resource management and financial wealth based on petroleum and energy. The academic program is based on the Norwegian experience over the last four decades, and it has a focus on Norwegian challenges for the coming decades.

(ii) The Resource Council of Norway: The Resource Council of Norway has awarded gift-strengthening support for CAMP.



Hilde C. Bjørnland - Director

Highlights from 2018

- One PhD course organized in Oslo
- Four conferences organized; two in Oslo, one in Brazil, and one in Italy
- Fourteen working papers
- Seven published or forthcoming papers in international Journals
- CAMP has established a blog (www.bicamp.wordpress.com), where news about working papers and the FNI index is published. The goal of the blog is to convey news and research on a platform that reach out to students and researchers in a less formal way than the website.



Hilde C. Bjørnland and Ragnar Torvik at the opening of the International Conference on the Economics of Oil in Brazil.

CAMP Network

Research Associates

Hilde C. Bjørnland	<i>Director, Professor & Provost</i>	BI Norwegian Business School
Jørgen Juel Andersen	<i>Associate Professor</i>	BI Norwegian Business School
Fabio Canova	<i>Professor</i>	BI Norwegian Business School
Vegard Høghaug Larsen	<i>Researcher II</i>	Norges Bank
Junior Maih	<i>Adjunct Associate Professor</i>	Norges Bank
Tommy Sveen	<i>Professor</i>	BI Norwegian Business School
Leif Anders Thorsrud	<i>Researcher II</i>	Norges Bank
Ragnar Torvik	<i>Deputy Director & Adjunct Professor</i>	NTNU
Knut Are Aastveit	<i>Researcher II</i>	Norges Bank
Jamie Cross	<i>Postdoctoral Fellow</i>	BI Norwegian Business School
Francesco Ravazzolo	<i>Adjunct Professor</i>	Free University of Bozen

Doctoral Student Associates

Thomas Størdal Gundersen	<i>PhD Candidate</i>	BI Norwegian Business School
Even Comfort Hvinden	<i>PhD Candidate</i>	BI Norwegian Business School
Camilla Nore	<i>PhD Candidate</i>	BI Norwegian Business School
Espen Skretting	<i>PhD Candidate</i>	BI Norwegian Business School
Julia Zhulanova	<i>PhD Candidate</i>	BI Norwegian Business School
Sepideh Khayati Zahiri	<i>Visiting PhD Candidate</i>	BI Norwegian Business School
Isabel Hovdahl	<i>Visiting PhD Candidate</i>	NTNU
Felix Kapfhammer	<i>PhD Candidate</i>	BI Norwegian Business School
Jon Ellingsen	<i>PhD Candidate</i>	BI Norwegian Business School

Visiting Scholars

Ron Alquist	<i>Assistant Chief</i>	Bank of Canada
Christiane Baumeister	<i>Associate Professor</i>	University of Notre Dame
Drago Bergholt	<i>Researcher</i>	Norges Bank
Yoosoon Chang	<i>Professor</i>	Indiana University
Marcelle Chauvet	<i>Professor</i>	University of California, Riverside
Mardi Dungey	<i>Professor</i>	University of Tasmania
James Hamilton	<i>Professor</i>	University of California San Diego
Ana Maria Herrera	<i>Professor</i>	University of Kentucky
Lutz Kilian	<i>Professor</i>	University of Michigan
Douglas Laxton	<i>Research Director</i>	International Monetary Fund
Lavan Mahadeva	<i>Senior Research Fellow</i>	University of Oxford
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
Philip Rothman	<i>Professor</i>	East Carolina University
Kenneth Singleton	<i>Professor</i>	Stanford University
Mike West	<i>Professor</i>	Duke University
Sam Wills	<i>PhD Candidate</i>	University of Oxford
Benjamin Wong	<i>PhD Candidate</i>	Australian National University
Jing Cynthia Wu	<i>Associate Professor</i>	University of Chicago
Vesna Corbo	<i>Researcher</i>	Sveriges Riksbank
Dennis Karstanje	<i>PhD Candidate</i>	Erasmus University Rotterdam

Working Papers

Issue	Title	Authors
1/2018	<i>Markov Switching Panel with Network Interaction Effects</i>	Komla Mawulom Agudze Monica Billio Roberto Casarin Francesco Ravazzolo
2/2018	<i>Comparing the Forecasting Performances of Linear Models for Electricity Prices with High RES Penetration</i>	Angelica Gianfreda Francesco Ravazzolo Luca Rossini
3/2018	<i>Predicting the Volatility of Cryptocurrency Time-Series</i>	Leopoldo Catania, Stefano Grassi and Francesco Ravazzolo
4/2018	<i>Dutch Disease Dynamics Reconsidered</i>	Hilde C. Bjørnland Leif Anders Thorsrud Ragnar Torvik
5/2018	<i>Forecasting Cryptocurrencies Financial Time Series</i>	Leopoldo Catania Stefano Grassi Francesco Ravazzolo
6/2018	<i>Business cycle narratives</i>	Vegard H. Larsen Leif Anders Thorsrud
7/2018	<i>The Impact of U.S. Supply Shocks on the Global Oil Price</i>	Thomas S. Gundersen
8/2018	<i>The Shale Oil Boom and the U.S. Economy: Spillovers and Time-Varying Effects</i>	Hilde C. Bjørnland Julia Zhulanova
9/2018	<i>State Space Models with Endogenous Regime Switching</i>	Yoosoon Chang Junior Maih Fei Tan
10/2018	<i>A composite likelihood approach for dynamic structural models</i>	Fabio Canova Christian Matthes
11/2018	<i>On the China factor in international oil markets: A regime switching approach</i>	Jamie L. Cross Chenghan Hou Bao H. Nguyen
12/2018	<i>International Transmission of Macroeconomic Uncertainty in Small Open Economies: An Empirical Approach</i>	Jamie L. Cross Chenghan Hou Aubrey Poon
13/2018	<i>Mind the gap! Stylized dynamic facts and structural models</i>	Fabio Canova Filippo Ferroni
14/2018	<i>Growth with Age-Dependent Preferences</i>	Halvor Mehlum Ragnar Torvik Simone Valente

PhD Courses

Date	Title and Description
22-25 January 2018	<i>PhD course in Regime switching in VAR and DSGE models: theory and applications</i> , with guest lecturer Daniel F. Waggoner (Federal Reserve Bank of Atlanta) at BI Norwegian Business School.

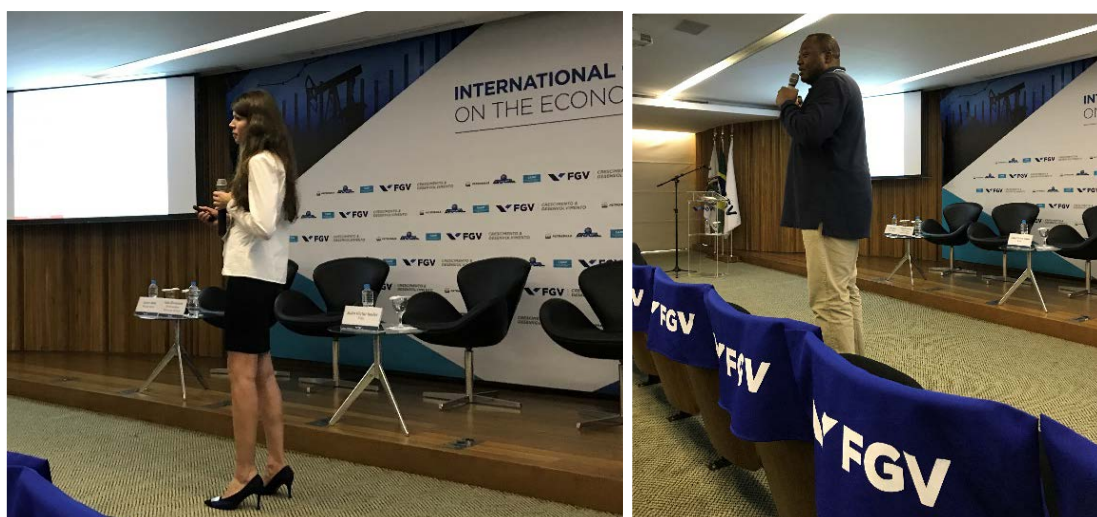
PhD Exchange

- Thomas S. Gundersen, University of California, San Diego, August-December 2018
- Even C. Hvinden, Wharton School, University of Pennsylvania, Pennsylvania, August-December 2018
- Camilla Nore, University of California, Berkeley, January – December 2018

Papers Presented at International Conferences

Papers presented on related CAMP topics involving PhD research

Date	Conference	Presenters
January	Workshop on Nonlinear Models in Macroeconomics and Finance for an Unstable World, Norges Bank, Oslo, Norway	Hilde C. Bjørnland Vegard Larsen Junior Maih
March	International Conference on The Economics of Oil, FGV, Rio de Janeiro, Brazil	Ragnar Torvik Hilde C. Bjørnland Junior Maih Julia Zhulanova
May	26th CEPR European Summer Symposium in International Macroeconomics ESSIM (2018), Norges Bank, Oslo, Norway	Leif Anders Thorsrud
July	Workshop on Energy Economics, Free University of Bozen-Bolzano, Italy	Jamie Cross Hilde C. Bjørnland



Julia Zhulanova and Junior Maih presenting at the International Conference on the Economics of Oil in Brazil.

Workshops	Date	Title and Description
26-27 January, Norges Bank, Oslo		<p><i>Workshop on Nonlinear Models in Macroeconomics and Finance for an unstable World</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Centre for Applied Macroeconomics and Commodity Prices (CAMP) • Norges Bank <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Junior Maih (Norges Bank and BI Norwegian Business School) • Hilde C. Bjørnland (BI Norwegian Business School and Norges Bank) • Yoosoon Chang (Indiana University) • Fabio Canova (BI Norwegian Business School and Norges Bank) • Vegard Larsen (Norges Bank)
28 February – 2 March FGV, Rio de Janeiro, Brazil		<p><i>International Conference on The Economics of Oil</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Centre for Applied Macroeconomic and Commodity Prices (CAMP) • FGV Growth & Development Center <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Hilde C. Bjørnland (BI Norwegian Business School and Norges Bank) • Ragnar Torvik (Norwegian University of Science) • Yoosoon Chang (Indiana University) • Junior Maih (Norges Bank) • Julia Zhulanova (BI Norwegian Business School) • Lutz Kilian (University of Michigan) • Warwick McKibbin (Australian National University) • Renée McKibbin (Australian National University) • Cynthia Wu (University of Chicago) • Drago Bergholt (Norges Bank) • Marcelle Chauvet (UC Riverside)
22-25 May, Norges Bank, Oslo		<p><i>26th CEPR European Summer Symposium in International Macroeconomics ESSIM (2018)</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Norges Bank • Centre for Applied Macroeconomics and Commodity Prices (CAMP) <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Tommy Sveen (BI Norwegian Business School) • Drago Bergholt (Norges Bank) • Leif Anders Thorsrud (Norges Bank) • Galo Nuño (Banco de España) • Ragnar Torvik (Norwegian University of Science and Technology)

**5-6 July 2018,
Free University of
Bozen-Bolzano,
Italy**

Workshop on Energy Economics

Organized by:

- Free University of Bozen-Bolzano
- Centre for Applied Macroeconomic Analysis (CAMA)
- Centre for Applied Macroeconomics and Commodity Prices (CAMP)

Speakers and discussants from CAMP:

- Jamie Cross (BI Norwegian Business School)
 - Warwick McKibbin (Australian National University)
 - Hilde Bjørnland (BI Norwegian Business School)
 - Renee Fry-McKibbin (Australian National University)
 - Yoosoon Chang (Indiana University)
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Publications in International Journals

Publications 2018

Canova, F. and Sahneh, M. H. (2018). Are Small-Scale SVARs Useful for Business Cycle Analysis? Revisiting Non-Fundamentalness. *Journal of the European Economic Association*, 16(4), 1069-1093

Torvik, R. (2018). Should Developing Countries Establish Petroleum Funds? *The Energy Journal*, 39(4)

Catania, L., Grassi, S. and Ravazzolo, F. (2018). Predicting the Volatility of Cryptocurrency Time-Series. *Mathematical and Statistical Methods for Actuarial Sciences and Finance*, 203-207.

Bjørnland, H. C., Larsen, V. H. and Maih, J. (2018). Oil and macroeconomic (in)stability. *American Economic Journal: Macroeconomics*, 10(4), 128-151.

Forthcoming

Aastveit, K. A., Anundsen, A. K. and Herstad, E. Residential investment and recession predictability. *International Journal of Forecasting*, forthcoming.

Bjørnland, H. C and Thorsrud, L. A. Commodity Prices and Fiscal Policy Design: Procyclical Despite a Rule. *Journal of Applied Econometrics*, forthcoming

Thorsrud, L. A. Words are the new numbers. A newsy coincident index of the business cycle. *Journal of Business & Economic Statistics*, forthcoming

CAMP in the Media

Selected media appearances by CAMP associates (mostly in Norwegian).

Date	Media	Involves
08.01	DN: Temperaturmåler: Sterk oppgang i fjor – men svakere vekst i desember	FNI Index
23.01	Economic Research Forum: Fiscal management of oil resources in booms and busts	Hilde C. Bjørnland
08.02	DN: Sanntidsmåling av norsk økonomi: For første gang på mange år løfter oljebransjen norsk økonomi	FNI Index
07.03	DN: Sanntidsmåling: Nå skyter norsk økonomi fart igjen	FNI Index
06.04	DN: Sanntidsmåling: Veksten i norsk økonomi skyter ytterligere fart	FNI Index
30.04	BI Business Review: Digitaliseringens «usynlige» gevinster	Hilde C. Bjørnland
04.05	E24: FNI-indeksen viser videre vekst etter godt første kvartal	Hilde C. Bjørnland
03.07	E24: – Alle involverte land taper på handelskriger	Jørgen Juel Andersen
05.07	DN: Gründerne løftet norsk økonomi i juni	FNI Index
07.07	E24: Høyere oljepris er bra for USAs økonomi	Hilde C. Bjørnland Julia Zhulanova
17.10	enerWE: «Vi ble ikke rike bare fordi vi hadde masse penger, vi ble rike fordi vi hadde mye kunnskap»	Hilde C. Bjørnland
01.12	E24: -Sannsynlig at det skjer på et uheldig tidspunkt	Hilde C. Bjørnland

Financial News Index


The Financial News Index (FNI) was established by CAMP and retriever in 2017. The index is designed to track Norwegian GDP growth and the business cycle at high frequency. Its underlying indicators are daily time series representing how much the media writes about various topics. Throughout 2018 the index has been given increased impact. FNI has been mentioned in papers such as E24, Finansavisen and Dagens Næringsliv in the past year.



The figure graphs the Financial New Index (FNI) with 68 percent confidence bands. Please use the citation "FNI - Retriever/CAMP(BI)". The blue solid line is demeaned quarterly GDP growth Mainland Norway (sourced from Statistics Norway (SSB)).

CAMP blog

CAMP has established a blog: <https://bicamp.wordpress.com/>. The purpose of the blog is to convey news and research on a less formal platform than the website. So far, we have written about new working papers and updates of the FNI index. In the future, we aim to write about CAMPs take on current topics. We invite our network to contribute with posts.



CENTRE FOR APPLIED MACROECONOMICS AND COMMODITY PRICES (CAMP)

WELCOME!

ON 20. OCT 2018 / BY CAMPBI / EDIT

Welcome to the CAMP blog. Here you will find announcements about all the latest research from the Centre for Applied Macroeconomics and Commodity Prices (CAMP), and our take on current topics.

Related

- Multivariate Bayesian Predictive Synthesis in Macroeconomic Forecasting In "CAMP Working Papers"
- Growth with Age-Dependent Preferences In "CAMP Working Papers"
- Mind the gap! Stylized dynamic facts and structural models In "CAMP Working Papers"

Following CENTRE FOR APPLIED MACROECONOMICS AND COMMODITY PRICES (CAMP)

ABOUT

Centre for Applied Macroeconomics and Commodity Prices (**CAMP**) brings together economists working on applied macroeconomic issues, with special emphasis on petroleum- and energy economics. CAMP is located at BI Norwegian Business School.

CAMP – Centre for Applied Macroeconomics and Commodity Prices
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