

2019

ANNUAL REPORT

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

BI

ANNUAL REPORT

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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 2019

- 1 PhD course organized in Oslo
- 7 conferences organized; 4 in Oslo, 1 in Sydney, 1 in Seoul, and 1 in Dolomiti
- 11 working papers
- 16 published or forthcoming papers in international Journals
- CAMP established a blog (www.bicamp.wordpress.com) in 2018. We have continued to develop the blog in 2019, and published 24 blog posts on working paper and the FNI index in 2019.



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>Manager, Associate Professor</i>	BI Norwegian Business School
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
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>Senior Analyst</i>	Bank of Canada
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>Senior Economic Policy Adviser</i>	Federal Reserve Bank of Dallas
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
Philiph 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
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
1/2019	<i>Multivariate Bayesian Predictive Synthesis in Macroeconomic Forecasting</i>	Kenichiro McAlinn Knut Are Aastveit Jouchi Nakajima Mike West
2/2019	<i>New Kid on the Block? China vs the US in World Oil Markets</i>	Jamie Cross Bao H. Nguyen Bo Zhang
3/2019	<i>News-driven inflation expectations and information rigidities</i>	Vegard H. Larsen Leif Anders Thorsrud Julia Zhulanova
4/2019	<i>Changing supply elasticities and regional housing booms</i>	Knut Are Aastveit Bruno Albuquerque André Anundsen
5/2019	<i>On the use of machine learning for causal inference in climate economics</i>	Isabel Hovdahl
6/2019	<i>Narrative monetary policy surprises and the media</i>	Saskia ter Ellen Vegard H. Larsen Leif Anders Thorsrud
7/2019	<i>A New Economic Framework: A DSGE Model with Cryptocurrency</i>	Stylianios Asimakopoulos Marco Lorusso Francesco Ravazzolo
8/2019	<i>Supply flexibility in the shale patch: Facts, no fiction</i>	Hilde C. Bjørnland
9/2019	<i>Is Monetary Policy Always Effective? Incomplete Interest Rate Pass-through in a DSGE Model</i>	Andrew Binning Hilde C. Bjørnland Junior Maih
10/2019	<i>OPEC's crude game: The supply curve in a dynamic, strategic environment</i>	Even Comfort Hvinden
11/2019	<i>Forecasting Energy Commodity Prices: A Large Global Dataset Sparse Approach</i>	Davide Ferrari Francesco Ravazzolo Joaquin Vespignani

PhD Courses

Date	Title and Description
20-23 August 2019	<i>CAMP mini PhD course: "Oil Markets and the Macro Economy" with Associate Professor Christiane Baumeister (University of Notre Dame). Organized by CAMP at BI Norwegian Business School, 20-23 August 2019.</i>

PhD Exchange

- Thomas S. Gundersen, University of California, San Diego, August 2018- July 2019
- Even C. Hvinden, Wharton School, University of Pennsylvania, Pennsylvania, August – June 2019

Papers Presented at International Conferences

Papers presented on related CAMP topics involving PhD research

Date	Conference	Presenters
May	2019 Workshop on Energy Economics, Sungkyunkwan University, Seoul	Hilde C. Bjørnland Jamie Cross Francesco Ravazzolo
June	24th Annual Conference of European Association of Environmental and Resource Economists (EAERE), Manchester, UK	Isabel Hovdahl
June	First Dolomiti Macro Meetings, Castelrotto City Hall, Italy	Hilde C. Bjørnland
August	4th Conference on "Econometric Models of Climate Change (EMCC	Isabel Hovdahl
November	Workshop on "International Economic Flows", Sydney, Australia	Hilde C. Bjørnland Jamie Cross Francesco Ravazzolo Ragnar Torvik

Workshops

Date	Title and Description
19 March, BI Norwegian Business School, Oslo	<p><i>Workshop on Monetary Policy and Uncertainty</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Centre for Applied Macroeconomics and Commodity Prices (CAMP) <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Ana Maria Herrera (UK Gatton College of Business and Economics, Kentucky University) • Jamie Cross (BI Norwegian Business School) • Hilde C. Bjørnland (BI Norwegian Business School and Norges Bank)
25 -28 May, Sungkyunkwan University, Seoul	<p><i>Workshop on Energy Economics</i></p> <p>Programme Committee of Workshop:</p> <ul style="list-style-type: none"> • Hilde C. Bjørnland (BI Norwegian Business School) • Yoosoon Chang (Indiana University) • Marcelle Chauvet (University of California) • Joao Issler (FGV-Getulio Vargas Foundation) <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Francesco Ravazzolo (Free University of Bolzano) • Lutz Kilian (University of Michigan) • Marcelle Chauvet (University of California, Riverside) • Yoosoon Chang (Indiana University) • Hilde Bjørnland (BI Norwegian Business School) • Ana Maria Herrera (University of Kentucky, USA) • Jamie Cross (BI Norwegian Business School)
3 June, BI Norwegian Business School, Oslo	<p><i>Workshop on Climate, Macroeconomics and Monetary Policy</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Centre for Applied Macroeconomics and Commodity Prices (CAMP) • Centre for Applied Macroeconomics Analysis (CAMA) <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Warwick McKibbin (Australian National University) • Ragnar Torvik (Norwegian University of Science and Technology) • Hilde C. Bjørnland (BI Norwegian Business School)

4-5 June, Norges Bank, Oslo	<p><i>Commodity Prices and Monetary Policy: New Theory and Evidence</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Norges Bank • The Bank of Canada • Centre for Applied Macroeconomics and Commodity Prices (CAMP) <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Drago Bergholt (Norges Bank) • Renee Fry McKibbin (Australian National University) • Knut Are Aastveit (Norges Bank) • Hilde C. Bjørnland (BI Norwegian Business School)
21 June, Castelrotto City Hall, Italy	<p><i>First Dolomiti Macro Meetings</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Centre for Applied Macroeconomics and Commodity Prices (CAMP) • Free University of Bozen-Bolzano <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Francesco Ravazzolo (Free University of Bozen-Bolzano) • Knut Are Aastveit (Norges Bank) • Fabio Canova (BI Norwegian Business School) • Hilde C. Bjørnland (BI Norwegian Business School) • Drago Bergholt (Norges Bank)
15 October, BI Norwegian Business School, Oslo	<p><i>Workshop on Media and Textual Data</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Centre for Applied Macroeconomics and Commodity Prices (CAMP) <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Jon Ellingsen (BI Norwegian Business School)
27-28 November, RBA Training College, Sydney	<p><i>Workshop on "International Economic Flows"</i></p> <p>Organized by:</p> <ul style="list-style-type: none"> • Centre for Applied Macroeconomics Analysis (CAMA) • Centre for Applied Macroeconomics and Commodity Prices (CAMP) • Reserve Bank of Australia <p>Speakers and discussants from CAMP:</p> <ul style="list-style-type: none"> • Warwick McKibbin (Australian National University) • Hilde C. Bjørnland (BI Norwegian Business School) • Drago Bergholt (Norges Bank) • Francesco Ravazzolo (Free University of Bozen-Bolzano) • Jamie Cross (BI Norwegian Business School) • Ragnar Torvik (Norwegian University of Science and Technology) • Renee Fry-McKibbin (Australian National University)

Publications in International Journals

Publications 2019

Bjørnland, H. C. and Thorsrud, L. A. (2019). Commodity Prices and Fiscal Policy Design: Procyclical Despite a rule. *Journal of Applied Econometrics*, 34(2), pp. 161-180.

Larsen, V. H. and Thorsrud, L. A. (2019). The Value of News for Economic Developments. *Journal of Econometrics* Volume 210, Issue 1, May 2019, pp. 203-218

Catania, L., Grassi, S. and Ravazzolo, F. (2019). Forecasting Cryptocurrencies under Model and Parameter Instability. *International Journal of Forecasting* 35 pp. 485–501

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

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

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

Torvik, R. (2019). Ny teknologi, produktivitetsvekst og renter. *Samfunnsøkonomene*, Vol. 133, pp. 40-48

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

Forthcoming

Bjørnland, H. C., Thorsrud, L. A. and Zahiri, S. K. Do central banks respond timely to developments in the global economy? Forthcoming in: *Oxford Bulletin of Economics and Statistics*

Ravazzolo, F. and Vespignani, J. L. A New Monthly Indicator of Global Real Economic Activity. Forthcoming in: *Canadian Journal of Economics*

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*

Canova, F., Ferroni, F. and Matthes, C. Detecting and Analyzing the Effects of Time-Varying Parameters in DSGE Models. Forthcoming in: *International Economic Review*

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)*

CAMP in the Media

Selected media appearances by CAMP associates in Norwegian.

Date	Media	Involves
20.01	Hva skjer hvis vi slutter å lete etter olje?	Petroleum Hilde C. Bjørnland Ragnar Torvik
06.02	Rammet av usikkerhet	Insecurity Hilde C. Bjørnland
27.03	Norsk dobbeltflaks – kvinner ut i jobb i det oljealderen tok til	Petroleum Equality Hilde C. Bjørnland
12.06	DN: Bekymringer for været – også når renten settes	Climate Hilde C. Bjørnland
23.09	Søt musikk eller sure toner?	Norway Yield curve Leif Anders Thorsrud
18.10	Økonomer reagerer på politisk nei til lakseskatt før utvalg har konkludert	Tax Hilde C. Bjørnland Ragnar Torvik

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.




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
Nydalsveien 37, 0484 Oslo
www.bi.no/camp

