Temes de Macroeconomia/Topics in Macroeconomics (21.951)

Degree/Study: ADE/ECO  
Year: Third and fourth year  
Trimestre: Second  
Number of ECTS credits: 5  
Hours of student dedication: 125  
Language of instruction: English  
Coordinator: Fernando Broner (fbroner@crei.cat, 23.304; office hours by appointment)

1. Presentation of the subject

The course provides a sampling of current research in macroeconomics and international economics. Different faculty members will present some of their current work, placing it in the context of the literature. The course is aimed at students who plan to pursue graduate studies in economics or those who want to go beyond the basic material covered in intermediate macro courses.

2. Competences to be attained

General competences:

- To read, understand and interpret academic articles in economics
- To be able to defend positions with consistent arguments
- To be able to communicate proficiently, both orally and in writing, in English, to expert and non-expert audiences
- To develop the capacity to reason critically about controversial subjects

Specific competences:

- To develop the capability to solve and analyze basic macroeconomic models
- To develop an ability to evaluate empirically the predictions of those models
- To develop an ability to understand and evaluate critically a research program in economics

3. Contents

The course covers the following topics (instructor in brackets):

1. Policy Options for Depressed Economies (Jordi Gali)
2. Sovereign Debt and the European Financial Crisis (Fernando Broner)
3. Unemployment Cycles (Jan Eeckhout)

4. Sovereign Debt and the Industrial Revolution (Jaume Ventura)

5. International Financial Crises (Luca Fornaro)

6. Taxation and Debt Policies in Developed Countries (Davide Debortoli)

7. Systemic Risk, Monetary Policy and Banks (José Luis Peydró)

8. Unemployment and Mismatch (Régis Barnichon)

9. Information and Politics (Giacomo Ponzetto)

10. Finance and Macroeconomics (Alberto Martin)

4. Assessment

Active participation in seminars: 20%

Final exam: 80%. Students who did not pass the course at the end of the second term have a second chance to pass the course by retaking the final exam at the beginning of the third term, date to be determined. If the grade of the retake exam is at least 50 points over 100, the exam will count 80% of the grade, and class participation will count 20%. If the grade of the retake exam is below 50 points, the grade of the course will be that of the retake exam, and class participation will not be taken into account.

5. Bibliography and teaching resources

5.1. Basic bibliography

The present course does not have a main reference textbook.

5.2. Additional bibliography

Each instructor will provide a brief reading list at the beginning of each set of lectures.

5.3. Teaching resources

Each instructor will choose his/her teaching resources.

6. Methodology

The course will last 10 weeks. The different instructors will teach 20 classes of theory for the entire group. In addition there will be a number of seminars in smaller subgroups dedicated to deepening understanding of the class material, with the students’ active participation.

7. Planning
7-8 Jan: Sovereign Risk (Fernando Broner)
13 Jan: Seminar
14-15 Jan: Macroeconomic Effects of Credit Bubbles (Jaume Ventura)
20 Jan: Seminar
21-22 Jan: Information and Politics (Giacomo Ponzetto)
27 Jan: Seminar
28-29 Jan: Adjustment Under Fixed Exchange Rates (Julian di Giovanni)
3 Feb: Seminar
4-5 Feb: International Financial Crises (Luca Fornaro)
10 Feb: Seminar
11-12 Feb: Globalization and Labor Market Outcomes (Alessandra Bonfiglioli)
17 Feb: Seminar
18-19 Feb: Monetary Policy and Unemployment (Jordi Galí)
24 Feb: Seminar
25-26 Feb: Unemployment and Mismatch (Régis Barnichon)
2 Mar: Seminar
3-4 Mar: Business Cycles with Informational Frictions (Vladimir Asriyan)
9 Mar: Seminar
6 Apr: Final exam
TBA Makeup exam