

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

Corrdinator: 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. Sovereign Risk (Fernando Broner)
2. Macroeconomic Effects of Credit Bubbles (Jaume Ventura)

3. Information and Politics (Giacomo Ponzetto)
4. Adjustment Under Fixed Exchange Rates (Julian di Giovanni)
5. International Financial Crises (Luca Fornaro)
6. Globalization and Labor Market Outcomes (Alessandra Bonfiglioli)
7. Monetary Policy and Unemployment (Jordi Galí)
8. Unemployment and Mismatch (Régis Barnichon)
9. Business Cycles with Informational Frictions (Vladimir Asriyan)
10. Financial Constraints and Firm Dynamics (Andrea Caggese)

4. Assessment

Final exam: 80%

Active participation in seminars: 20%

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

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| 8-9 Jan: | Sovereign Risk (Fernando Broner) |
| 14 Jan: | Seminar |
| 15-16 Jan: | Macroeconomic Effects of Credit Bubbles (Jaume Ventura) |

21 Jan:	Seminar
22-23 Jan:	Information and Politics (Giacomo Ponzetto)
28 Jan:	Seminar
29-30 Jan:	Adjustment Under Fixed Exchange Rates (Julian di Giovanni)
4 Feb:	Seminar
5-6 Feb:	International Financial Crises (Luca Fornaro)
11 Feb:	Seminar
12-13 Feb:	Globalization and Labor Market Outcomes (Alessandra Bonfiglioli)
18 Feb:	Seminar
19-20 Feb:	Monetary Policy and Unemployment (Jordi Gali)
25 Feb:	Seminar
26-27 Feb:	Unemployment and Mismatch (Régis Barnichon)
4 Mar:	Seminar
5-6 Mar:	Business Cycles with Informational Frictions (Vladimir Asriyan)
11 Mar:	Seminar
12-13 Mar:	Financial Constraints and Firm Dynamics (Andrea Caggese)
27 Mar:	Final exam
TBA	Makeup exam