

Course Plan:

Adv. Macro: Heterogeneous Agent Models

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All articles are posted under »Files« on Absalon

I. Computational techniques

- **Lecture 1. Introduction** (JD)

Additional material: [Heathcote et al. \[2009\]](#), [Kaplan and Violante \[2018\]](#), [Cherrier et al. \[2023\]](#), [Auclert et al. \[2025\]](#)

- **Lecture 2. Consumption Saving** (JD)

Required reading: [Carroll \[1997\]](#)

- **Lecture 3-4. Stationary equilibrium** (RH)

Required reading: [Aiyagari \[1994\]](#)

Additional material: Nothing

- **Lecture 5-6. Transition path** (RH)

Required reading: Documentation for [GEModelTools](#)

Additional material: [Auclert et al. \[2021a\]](#)

II. Applications without pricing frictions

- **Lecture 7. Wealth inequality** (RH)

- **Lecture 8. Secular Stagnation** (RH)

III. Applications with pricing frictions

- **Lecture 9-10. Recap of the RANK model + fiscal policy in HANK** (RH)

Required reading: [[Auclert et al., 2024](#)]

Additional material: [[McKay and Reis, 2016](#), [Hagedorn et al., 2019](#), [Bayer et al., 2019](#)]

- **Lecture 11: Monetary policy in HANK (RH)**

Required reading: [[Kaplan et al., 2018](#)]

Additional material: [[Werning, 2015](#), [Auclert et al., 2020](#), [Bayer et al., 2019](#), [Alves et al., 2020](#)]

- **Lecture 12: Open-economy HANK model (RH)**

Required reading: [[Druehl et al., 2024, 2025](#)]

Additional material: [[Auclert et al., 2021b](#)]

- **Lecture 13: HANK with search and matching (JD)**

Required reading: [[Broer et al., 2025](#)]

Additional material: [[Broer et al., 2024](#), [Ravn and Sterk, 2021](#), [Bardóczy and Guerreiro, 2023](#)]

Exam and Perspectives

- **Lecture 14. Exam and perspectives (JD)**

References

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- Felipe Alves, Greg Kaplan, Benjamin Moll, and Giovanni L. Violante. A Further Look at the Propagation of Monetary Policy Shocks in HANK. *Journal of Money, Credit and Banking*, 52(S2): 521–559, December 2020. ISSN 0022-2879, 1538-4616. doi: 10.1111/jmcb.12761. URL <https://onlinelibrary.wiley.com/doi/10.1111/jmcb.12761>.
- Adrien Auclert, Matthew Rognlie, and Ludwig Straub. Micro Jumps, Macro Humps: Monetary Policy and Business Cycles in an Estimated HANK Model. NBER Working Paper 26647, 2020.
- Adrien Auclert, Bence Bardóczy, Matthew Rognlie, and Ludwig Straub. Using the Sequence-Space Jacobian to Solve and Estimate Heterogeneous-Agent Models. *Econometrica*, 89(5):2375–2408, 2021a. ISSN 1468-0262. doi: 10.3982/ECTA17434. URL <https://onlinelibrary.wiley.com/doi/abs/10.3982/ECTA17434>.
- Adrien Auclert, Matthew Rognlie, Martin Souchier, and Ludwig Straub. Exchange Rates and Monetary Policy with Heterogeneous Agents: Sizing up the Real Income Channel. NBER Working Paper 28872, 2021b.
- Adrien Auclert, Matthew Rognlie, and Ludwig Straub. The Intertemporal Keynesian Cross. *Journal of Political Economy*, 132(12):4068–4121, December 2024. ISSN 0022-3808, 1537-534X. doi: 10.1086/732531. URL <https://www.journals.uchicago.edu/doi/10.1086/732531>. Publisher: University of Chicago Press.
- Adrien Auclert, Matthew Rognlie, and Ludwig Straub. Fiscal and Monetary Policy with Heterogeneous Agents. Technical report, 2025.
- Bence Bardóczy and Joao Guerreiro. Unemployment Insurance in Macroeconomic Stabilization with Imperfect Expectations. Technical report, 2023.
- Christian Bayer, Ralph Luetticke, Lien Pham-Dao, and Volker Tjaden. Precautionary Savings, Illiquid Assets, and the Aggregate Consequences of Shocks to Household Income Risk. *Econometrica*, 87(1):255–290, 2019. ISSN 1468-0262. doi: 10.3982/ECTA13601. URL <https://onlinelibrary.wiley.com/doi/abs/10.3982/ECTA13601>.
- Tobias Broer, Jeppe Druedahl, Karl Harmenberg, and Erik Öberg. Stimulus effects of common fiscal policies. Working Paper, 2024.
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- Christopher D. Carroll. Buffer-Stock Saving and the Life Cycle/Permanent Income Hypothesis. *The Quarterly Journal of Economics*, 112(1):1–55, 1997.

- Beatrice Cherrier, Pedro Duarte, and Aurélien Saïdi. Household heterogeneity in macroeconomic models: a historical perspective. *European Economic Review*, page 104497, May 2023. ISSN 0014-2921. doi: 10.1016/j.eurocorev.2023.104497. URL <https://www.sciencedirect.com/science/article/pii/S0014292123001265>.
- Jeppe Druedahl, Søren Hove Ravn, Laura Sunder-Plassmann, Jacob Marott Sundram, and Nicolai Waldstrøm. The Transmission of Foreign Demand Shocks. Working Paper, 2024.
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- Marcus Hagedorn, Iourii Manovskii, and Kurt Mitman. The Fiscal Multiplier. NBER Working Paper 25571, February 2019.
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- Iván Werning. Incomplete Markets and Aggregate Demand. NBER Working Paper 21448, August 2015.