Course Plan:
Adv. Macro: Heterogeneous Agent Models

Jeppe Druedahl (JD) & Raphael Hüleux (RH)

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. (2021)

II. Applications without pricing frictions

- **Lecture 7.** TBA

III. Applications with pricing frictions

- **Lecture 8-13.**TBA

Exam and Perspectives

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

References

Aiyagari, S. R. (1994). Uninsured Idiosyncratic Risk and Aggregate Saving. *The Quarterly Journal of Economics*, 109(3):659–684.

Auclert, A., Bardóczy, B., Rognlie, M., and Straub, L. (2021). Using the Sequence-Space Jacobian to Solve and Estimate Heterogeneous-Agent Models. *Econometrica*, 89(5):2375–2408.

Auclert, A., Rognlie, M., and Straub, L. (2025). Fiscal and Monetary Policy with Heterogeneous Agents. Technical report.

Carroll, C. D. (1997). Buffer-Stock Saving and the Life Cycle/Permanent Income Hypothesis. *The Quarterly Journal of Economics*, 112(1):1–55.

Cherrier, B., Duarte, P., and Saïdi, A. (2023). Household heterogeneity in macroeconomic models: a historical perspective. *European Economic Review*, page 104497.

Heathcote, J., Storesletten, K., and Violante, G. L. (2009). Quantitative Macroeconomics with Heterogeneous Households. *Annual Review of Economics*, 1(1):319–354.

Kaplan, G. and Violante, G. L. (2018). Microeconomic Heterogeneity and Macroeconomic Shocks. *Journal of Economic Perspectives*, 32(3):167–194.