

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, Storesletten and Violante \(2009\)](#); [Kaplan and Violante \(2018\)](#); [Cherrier, Duarte and Saïdi \(2023\)](#); [Auclert, Rognlie and Straub \(2025\)](#)

- **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: [Boppart, Krusell and Mitman \(2018\)](#); [Auclert et al. \(2021\)](#)

II. Applications without pricing frictions

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

Required reading: [Hubmer, Krusell and Smith. \(2021\)](#); [Gaillard et al. \(2024\)](#)

Additional material: [Guvenen et al. \(2023\)](#)

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

Required reading: [Straub \(2019\)](#); [Auclert et al. \(2023\)](#)

Additional material: [Mian, Straub and Sufi \(2021\)](#)

III. Applications with pricing frictions

- **Lecture 9-10. Fiscal policy in HANK (RH)**

Required reading: [Auclert, Rognlie and Straub \(2024\)](#)

Additional material: [McKay and Reis \(2016\)](#); [Hagedorn, Manovskii and Mitman \(2019\)](#); [Bayer et al. \(2019\)](#); [Auclert, Rognlie and Straub \(2025\)](#)

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

Required reading: [Kaplan, Moll and Violante \(2018\)](#)

Additional material: [Werning \(2015\)](#); [Auclert, Rognlie and Straub \(2020\)](#); [Alves et al. \(2020\)](#)

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

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

Additional material: [Auclert et al. \(2024\)](#)

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

Required reading: [Broer et al. \(2024\)](#)

Additional material: [Broer et al. \(2025\)](#)

Exam and Perspectives

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

References

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- Boppart, Timo, Per Krusell and Kurt Mitman. 2018. "Exploiting MIT shocks in heterogeneous-agent economies: the impulse response as a numerical derivative." *Journal of Economic Dynamics and Control* 89:68–92.
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