《高级宏观经济学 II》教学大纲

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时间地点： 星期一 13：20-16：10 四教 101（武川路校区 第四教学楼）

课程内容简介：

本课程旨在使学生掌握现代宏观经济学的分析工具，理解宏观经济学的前沿研究，并能够用所学工具分析并解决现实宏观经济运行中存在的问题。

本课程主要分为两个部分：

第一部分：我们将学习当代宏观经济研究和政策分析的主流模型——动态随机一般均衡（DSGE）模型，我们将重点关注以下几类模型：

● 新凯恩斯主义 DSGE 模型

● DSGE 模型中的金融摩擦

● 金融中介和宏观审慎政策

● 开放经济 DSGE 模型

CAVAS 系统上会不定期发布课后作业及其答案，请同学们自觉完成，做好复习工作。

第二部分：我们将学习和讨论宏观经济学领域的实证研究。每周我们将讨论 3 篇论文，我们将重点关注以下几个领域：

● 货币政策的识别

● 货币政策的分配效应

● 信贷分配问题

● 财政政策与企业投资

所讨论文章列表和日期请见本大纲最后（阅读材料）。

请所有同学分为 12 组（每组 3 人），每组同学从中选择一篇文章，在课堂中就该组文章的实证部分内容进行汇报。请每组同学将所要汇报的文章和小组成员于本学期第 4 周前通过企业微信班级群告知助教，先到先得。大家在准备汇报过程中如遇到问题欢迎在课间或答疑时间来咨询我。

汇报内容：只需汇报文章的实证部分，无需汇报文章的理论部分（如有）

a) 文章的研究问题是什么？研究的现实意义是什么？

b) 文章的创新点是什么？对过去文献的主要贡献是什么？

c) 文章的实证假说、实证难点、估计方程和回归结果是什么？主要结论是什么？作者是采用了怎样的样本数据、实证方法来得出这一结论的？作者进行了哪些稳健性检验，试图解决哪些问题？

汇报要求：

a) 汇报时间应在 30 - 40 分钟，不可超过 45 分钟。

b) 汇报展示所用 ppt 应简洁明了，不可充斥大量文字。

c) 汇报时不可使用讲稿，不可对 ppt 进行原文照读。

d) 请每组同学在汇报前将汇报 PPT 上传到 CAVAS 系统《小组汇报》作业项下。

参考教材：

动态随机一般均衡模型及其应用，刘斌主编，中国金融出版社，2016。

注意：本课程的理论部分重点关注 DSGE 模型的模型框架和理论机制，对于 DSGE 模型的求解技术和模拟运行感兴趣的同学建议阅读上述参考教材并学习 Dynare 软件（https://www.dynare.org）。

成绩: 平时出勤（10%）、小组汇报（40%）和期末考试（50%）。

期末考试组成：理论部分（80%）+ 实证部分（20%）

阅读材料及课程安排：

I.   THEORETICAL PART

Week 1 – Week 2：New Keynesian models

1．Christiano, Lawrence J. & Trabandt, Mathias & Walentin, Karl, 2010. "DSGE Models for Monetary Policy Analysis," Handbook of Monetary Economics, in: Benjamin M. Friedman & Michael Woodford (ed.), Handbook of Monetary Economics, edition 1, volume 3, chapter 7, pages 285-367, Elsevier.

Week 3 – Week 5: Financial frictions (borrowers)

2．Lawrence J. Christiano & Roberto Motto & Massimo Rostagno, 2014. "Risk Shocks," American Economic Review, American Economic Association, vol. 104(1), pages 27-65, January

3．Bernanke, Ben S. & Gertler, Mark & Gilchrist, Simon, 1999. "The financial accelerator in a quantitative business cycle framework," Handbook of Macroeconomics, in: J. B. Taylor & M. Woodford (ed.), Handbook of Macroeconomics, edition 1, volume 1, chapter 21, pages 1341-1393, Elsevier.

4．Chang, Chun & Liu, Zheng & Spiegel, Mark M. & Zhang, Jingyi, 2019. "Reserve requirements and optimal Chinese stabilization policy," Journal of Monetary Economics, Elsevier, vol. 103(C), pages 33-51.

Week 6 – Week 8: Financial frictions (banks)

5．Gertler, Mark & Kiyotaki, Nobuhiro, 2010. "Financial Intermediation and Credit Policy in Business Cycle Analysis," Handbook of Monetary Economics, in: Benjamin M. Friedman & Michael Woodford (ed.), Handbook of Monetary Economics, edition 1, volume 3, chapter 11, pages 547-599, Elsevier.

6．Zheng Liu & Mark M. Spiegel & Jingyi Zhang, 2023. "Targeted Reserve Requirements for Macroeconomic Stabilization," Working Paper Series 2023-13, Federal Reserve Bank of San Francisco.

Week 9 - **Week 10:** Open Economy DSGE models

7．Smets, Frank & Wouters, Raf, 2002. "Openness, imperfect exchange rate pass-through and monetary policy," Journal of Monetary Economics, Elsevier, vol. 49(5), pages 947-981, July.

8．Chang, Chun & Liu, Zheng & Spiegel, Mark M., 2015. "Capital controls and optimal Chinese monetary policy," Journal of Monetary Economics, Elsevier, vol. 74(C), pages 1-15.

9．Liu, Zheng & Spiegel, Mark M. & Zhang, Jingyi, 2021. "Optimal capital account liberalization in China," Journal of Monetary Economics, Elsevier, vol. 117(C), pages 1041-1061.

II. EMPIRICAL PART

Week 11 Identification of monetary policy shocks

1.   Marek Jarociński & Peter Karadi, 2020. "Deconstructing Monetary Policy Surprises— The Role of Information Shocks," American Economic Journal: Macroeconomics, vol. 12(2), pages 1-43, April.

2．Lu, Dong & Tang, Huoqing & Zhang, Chengsi, 2023. "China's monetary policy surprises and corporate real investment," China Economic Review, Elsevier, vol. 77(C).

3．James Cloyne & Patrick Hürtgen, 2016. "The Macroeconomic Effects of Monetary Policy: A

New Measure for the United Kingdom," American Economic Journal: Macroeconomics, American Economic Association, vol. 8(4), pages 75-102, October.

Week 12 Reallocation effect of monetary policy

4. Pablo Ottonello & Thomas Winberry, 2020. "Financial Heterogeneity and the Investment Channel of Monetary Policy," Econometrica, Econometric Society, vol. 88(6), pages 2473-2502, November.

5. James Cloyne & Clodomiro Ferreira & Paolo Surico, 2020. "Monetary Policy when Households have Debt: New Evidence on the Transmission Mechanism," Review of Economic Studies, Oxford University Press, vol. 87(1), pages 102-129.

6. Kaiji Chen & Jue Ren & Tao Zha, 2018. "The Nexus of Monetary Policy and Shadow Banking in China," American Economic Review, American Economic Association, vol. 108(12), pages 3891-3936, December.

Week 13 Issues on credit (mis)allocation

7. Laura Blattner & Luisa Farinha & Francisca Rebelo, 2023. "When Losses Turn into Loans: The Cost of Weak Banks," American Economic Review, American Economic Association, vol. 113(6), pages 1600-1641, June.

8. Lin William Cong & Haoyu Gao & Jacopo Ponticelli & Xiaoguang Yang, 2019. "Credit Allocation Under Economic Stimulus: Evidence from China," Review of Financial Studies, Society for Financial Studies, vol. 32(9), pages 3412-3460.

9. Kaiji Chen & Haoyu Gao & Patrick Higgins & Daniel F. Waggoner & Tao Zha, 2023. "Monetary Stimulus amidst the Infrastructure Investment Spree: Evidence from China's Loan-Level Data," Journal of Finance, American Finance Association, vol. 78(2), pages 1147-1204, April.

Week 14 Fiscal policy and corporate investment

10. Yasin Kürşat Önder & Sara Restrepo-Tamayo & Maria Alejandra Ruiz-Sanchez & Mauricio Villamizar-Villegas, 2024. "Government Borrowing and Crowding Out," American Economic Journal: Macroeconomics, American Economic Association, vol. 16(1), pages 286-321, January.

11. Zhao Chen, Xian Jiang, Zhikuo Liu, Juan Carlos Suárez Serrato, Daniel Yi Xu, Tax Policy and Lumpy Investment Behaviour: Evidence from China's VAT Reform, The Review of Economic Studies, Volume 90, Issue 2, March 2023, Pages 634–674.

12. Martin Beraja & Andrew Kao & David Y Yang & Noam Yuchtman, 2023. "Ai-Tocracy," The Quarterly Journal of Economics, Oxford University Press, vol. 138(3), pages 1349-1402.

Week 15: Course Overview and Research Topics for China

Week 16: Dragon Boat Festival

Week 17-18: Final Exam