

I. THEORETICAL PART

Week 1 – Week 2 : New Keynesian models

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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
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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.
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Week 9 - Week 10: Open Economy DSGE models

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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.
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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.
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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