

Course Plan:

Adv. Macro: Heterogeneous Agent Models

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1 Computational techniques

- **Lecture 1. Introduction**

Required reading: None

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

Recap on dynamic programming and associated numerical methods: See the lecture "3 - Dynamic optimization" in the course [Introduction to Programming and Numerical Analysis](#)

- **Lecture 2. Consumption-saving**

Required reading: [Kaplan and Violante \(2014\)](#)

Additional material: [Harmenberg and Öberg \(2021\)](#); [Kaplan and Violante \(2022\)](#);

- **Lecture 3. Stationary equilibrium**

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

Additional material:

- **Lecture 4. Transition path**

Required reading: Documentation for [GEModelTools](#) (*except on linearized solution and simulation*)

Additional material: [Auclert et al. \(2021b\)](#); [Kirkby \(2017\)](#)

- **Lecture 5. Assignment Workshop I**

2 Applications without pricing frictions

- **Lecture 6. Wealth Inequality**

Required reading: [Hubmer et al. \(2021\)](#)

Additional material: [De Nardi and Fella \(2017\)](#); [Guvenen et al. \(2023\)](#); [Ozkan et al. \(2023\)](#);

- **Lecture 7. Secular Stagnation**

Required reading: [Auclert et al. \(2021c\)](#)

Additional material: [Straub \(2019\)](#); [Mian et al. \(2021\)](#)

3 Applications with pricing frictions

- **Lecture 8. The New Keynesian model**

Required reading: Documentation for [GEModelTools](#)

Additional material: [Auclert et al. \(2021b\)](#); [Boppart et al. \(2018\)](#); [Auclert et al. \(2021a\)](#)
Recap on the standard New-Keynesian model: [Azzimonti et al. \(2024\)](#) ([link](#)), chapter 16
or [Galí \(2015\)](#), chapters 3-4

- **Lecture 9. Fiscal Policy in HANK models**

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

Additional material: [McKay and Reis \(2016\)](#); [Hagedorn et al. \(2019\)](#); [Bayer et al. \(2019\)](#);
[Angeletos et al. \(2024\)](#)

- **Lecture 10. Assignment Workshop II**

Required reading:

Additional material:

- **Lecture 11. Monetary Policy in HANK models**

Required reading: [Kaplan et al. \(2018\)](#); [Auclert et al. \(2020\)](#);

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

- **Lecture 12. HANK-SAM (JD)**

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

Additional material: [Ravn and Sterk \(2021\)](#); [Bardóczy and Guerreiro \(2023\)](#)

- **Lecture 13. I-HANK**

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

Additional material: [Auclert et al. \(2024\)](#), [Druehl et al. \(2024a\)](#), [De Ferra et al. \(2020\)](#)

- **Lecture 14a. Advanced HANK topics**

Required reading:

Additional material: [McKay and Wolf \(2023\)](#)

4 Conclusion

- **Lecture 14b. Exam preparation and QA**

References

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