

Economics 8185
Advanced Topics in Macroeconomics
Ellen McGrattan - erm@umn.edu
Fall Semester 2018, Mini I–Computation

Class time and place: 4:00–7:20, Hanson, 4-190

Prerequisites: Economics 8101-8106

Class requirements: class participation and homeworks

Website: www.econ.umn.edu/~erm

Overview of the course:

The goal of this class is to provide sufficient background for students to quickly and easily evaluate the promise of a new project before wasting many months hoping for their computer code to run. Thus, the course will be data and computation-intensive. My hope is that students are working on new and interesting applied projects by the end of the course. All students must complete a required set of homeworks.

Useful Textbooks:

- Stokey, Nancy L., Robert E. Lucas Jr., with Edward C. Prescott, 1989, *Recursive Methods in Economic Dynamics* (Cambridge MA: Harvard University Press).
- Sargent, Thomas J., and Lars Ljungqvist, 2000, *Recursive Macroeconomic Theory* (Cambridge MA: MIT Press).
- *Computational Methods for the Study of Dynamic Economies*, 1999, R. Marimon and A. Scott, eds., (Oxford, UK: Oxford University Press).
- Harvey, Andrew, 1989, *Forecasting, Structural Time Series Models and the Kalman Filter*, (Cambridge UK: Cambridge University Press).

Primary Data Sources:

- Bureau of Economic Analysis (BEA), *National Income and Product Accounts of the United States*, along with Fixed Assets and International Transactions in the *Survey of Current Business*. (www.bea.gov)
- Federal Reserve's *Flow of Funds Accounts of the United States* (FOF). (www.federalreserve.gov/releases/z1/current/data.htm)
- Internal Revenue Service (IRS), *Statistics of Income*. (www.irs.gov)
- Bureau of Labor Statistics (BLS), *Current population Survey* (CPS) at the Minnesota Population Center (home of IPUMS). (www.ipums.org)
- Bureau of Labor Statistics, *American Time Use Survey* (ATUS). (www.bls.gov/tus)
- Federal Reserve's *Survey of Consumer Finances* (SCF). (www.federalreserve.gov/pubs/oss/oss2/scfindex.html)
- Wharton Research Data Services (WRDS), which has financial data from various sources. (wrds.wharton.upenn.edu)
- Congressional Budget Office (CBO). (www.cbo.gov)
- Goldsmith, Raymond W., 1962, *The National Wealth of the United States in the Postwar Period* (Princeton N.J.: Princeton University Press).
- Kendrick, John W., 1961, *Productivity Trends in the United States* (Princeton, NJ: Princeton University Press).