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spring semester 2009
Office hours: Wednesday, 19.00-20.00, KTSR, 1115F

Macroeconomics II - lecture

Syllabus:

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| I | A short introduction to economic methods. Micro-founded macroeconomics. Arrow-Debreu competitive equilibrium
Readings: Boland (1998), Varian (1992): 17-18 |
| II | Macroeconomic accounts
Readings: Blanchard (2009): 1-2, Williamson (2008): 1-3 |
| III | Borrowing, lending and a budget constraint
Readings: Williamson (2008): 4-5 |
| IV | Production and Investments
Readings: Williamson (2008) 8-9 |
| V | The long run: Growth models. Technological change and human capital
Readings: Blanchard (2009): 10-13, Williamson (2008): 6-7
Midterm exam |
| VII | Labour market and unemployment
Readings: Blanchard (2009): 6,8, Williamson (2008): 16 |
| VIII | Money and inflation
Readings: Blanchard (2009): 9,23, Williamson (2008): 15,17 |
| IX | Business cycle
Readings: Blanchard (2009): 14,16-17,22, Williamson (2008): 10-12 |
| X | The short run: Goods and financial markets
Readings: Blanchard (2009): 3-5 |
| XI | The medium run: Aggregated Demand and Supply
Readings: Blanchard (2009): 7 |
| XII | Financial and exchange markets
Readings: Blanchard (2009): 15 |
| XIII | The open economy
Readings: Blanchard (2009): 18-21, Williamson (2008): 13-14 |
| XIV | Macroeconomic policies
Readings: Blanchard (2009): 24-26
Final Exam |

The final grade is composed of your midterm (40%) and final exam grade (60%).

Our basic textbooks are Blanchard (2009) and Williamson (2008). Students interested in an advanced macroeconomics may also read relevant chapters from Blanchard and Fischer (1989) or Romer (2006). Barro and Sala-i Martin (1998) offer a good introduction to advanced growth theory. For a detailed treatment of labor economics please read Cahuc and Zylberberg (2004) book. Topics in monetary theory and policy are nicely covered in Walsh (1998). Obstfeld and Rogoff (1996) present a broad coverage of international macroeconomics issues. A formal treatment of methods used in both theoretical and applied macroeconomic is offered by Stokey, Lucas, and Prescott (1989) and Ljungqvist and Sargent (2000).

Students interested in economic theory are welcomed to visit our Economic Seminar sessions (akson.sgh.waw.pl/se/) or join our Student Research Society (groups.google.com/group/makroekonomiaktsr).

References

- BARRO, R., AND X. SALA-I MARTIN (1998): *Economic Growth*. The MIT Press.
- BLANCHARD, O. (2009): *Macroeconomics*. Prentice Hall.
- BLANCHARD, O., AND S. FISCHER (1989): *Lectures on Macroeconomics*. The MIT Press.
- BOLAND, L. (1998): *The Foundations of Economic Method*. George Allen & Unwin.
- CAHUC, P., AND A. ZYLBERBERG (2004): *Labor Economics*. The MIT Press.
- LJUNGQVIST, L., AND T. SARGENT (2000): *Recursive Macroeconomic Theory*. The MIT Press.
- OBSTFELD, M., AND K. ROGOFF (1996): *Foundations of international macroeconomics*. The MIT Press.
- ROMER, D. (2006): *Advanced Macroeconomics*. McGraw-Hill, New York.
- STOKEY, N., R. LUCAS, AND E. PRESCOTT (1989): *Recursive methods in economic dynamics*. Harvard University Press.
- VARIAN, H. (1992): *Microeconomic Analysis*. W.W. Norton & Company, New York.
- WALSH, C. (1998): *Monetary Theory and Policy*. The MIT Press.
- WILLIAMSON, S. (2008): *Macroeconomics*. Prentice Hall.