Macroeconomics - Growth

Organization

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Before we start

- Online teaching is a challenge for everyone involved.
- There will be problems...
- Your feedback is highly appreciated (in fact it is the only way to make the experience somewhat better)!

General Information and Communication

- Instructor: Gerrit Meyerheim (Ph.D. in Economics)
- Structure: Lecture and Tutorial (Problem Sets).
- Lecture: Mondays, 14:00 – 18:00 c.t.
- Tutorial: Wednesdays, 14:00 – 18:00 c.t.
- Office hours: via Zoom/Skype; please set up an appointment via e-mail (gerrit.meyerheim@econ.lmu.de).
- If you have not signed up for the course by now (via LSF) please contact me directly as I will only sporadically check LSF.

Format

- Feedback from last semester: active format preferred.
- Goal: the online classes are supposed to mimic the actual, in-person experience as much as possible.
- Lecture and Tutorial will be held live via Zoom.
- In order to get the closest to the actual, in-person, teaching experience please:
  1. Turn on your video.
  2. Be on time (avoids having to manually add you mid-lecture).
  3. Use the "Raise Hand" sign to ask questions (not the chat box).
- Further questions:
  - The first 30 minutes of both Lecture and Tutorial are reserved for remaining questions from previous sessions.
  - If you have detailed, particular questions please mail them to me at least a day in advance.

Outline

(Tentative) Schedule Lecture

02.11. Introduction and the Solow Model

09.11. Growth and Overlapping Generations

16.11. Neo-Classical Growth (I)

23.11. Neo-Classical Growth (II)

30.11. Endogenous and Unified Growth (I)

07.12. Endogenous and Unified Growth (II)

(Tentative) Schedule Tutorial

04.11. No Tutorial

11.11. Problem Set 1

18.11. Problem Set 2

25.11. Problem Set 3 (I)

02.12. Problem Set 3 (II) & Problem Set 4 (I)

09.12. Problem Set 4 (II) & Exam Q & A

Materials

Lecture:

- Five blocks.
- Lecture slides will be available via LSF.

Tutorial:

- Four problem sets (one week in advance), available via LSF.
- Degree of difficulty $\approx$ in-person, written exam degree of difficulty.
- All problem sets contain a computational application.
- Codes will be posted to LSF. Solutions will be discussed in class.
- For your own development it is absolutely crucial that you try the problem set questions before they are discussed in class.

Goals of the course

- Get you acquainted with tools used in models of economic growth (and modern macro in general).
- Modern macro is conducted with formal models and quantitative tools.
- The goal is twofold:
  1. Expose you to the required level of formality.
  2. Teach you the necessary tools.
- The goal is not to learn as many different models as possible, but to understand the assumptions of a given model, the usefulness and limitations and the tools to solve them.

Quantitative Methods

- Apart from theory and theoretical tools, we will also use quantitative methods for solving economic models numerically.
- Programming language: Python.
- The easiest way to obtain all the tools is via "Anaconda" (link here).
- For *nix users: you will need "numpy", "scipy", and "matplotlib".

Readings

Main Reading:

- Acemoglu (2008): Introduction to Modern Economic Growth
- Galor (2011): Unified Growth Theory (only chapter 5)

References to other literature will be given during the course.

Examination

The exam is scheduled for Wednesday, 16th of December. Given the current situation it will be conducted as an oral exam.