

Course Plan:

Adv. Macro: Heterogeneous Agent Models

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I. Consumption-Saving

- **Lecture 1. Introduction** (JD)

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

- **Lecture 2. Consumption-saving models** (PM)

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

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

- **Lecture 3. Deviations from full rationality** (PM)

Required reading: [Carroll et al. \(2020\)](#)

Additional material: [Attanasio et al. \(2020\)](#)

II. Stationary Equilibrium

- **Lecture 4. Stationary equilibrium** (JD)

Additional material: [Aiyagari \(1994\)](#)

Additional material: Nothing

- **Lecture 5. Wealth inequality** (PM)

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

Additional material: [De Nardi and Fella \(2017\)](#)

- **Lecture 6. Housing wealth** (PM)

Required reading: [Sommer and Sullivan \(2018\)](#)

Additional material: Nothing

III. Transition Path

- **Lecture 7. Transition path** (JD)

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

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

- **Lecture 8. Demographics and global imbalances** (PM)

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

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

IV. HANK

- **Lecture 9. A baseline HANK model** (JD)

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

Additional material: [McKay and Reis \(2016\)](#); [Kaplan et al. \(2018\)](#); [Hagedorn et al. \(2019\)](#); [Bayer et al. \(2019\)](#); [Alves et al. \(2020\)](#); [Auclert et al. \(2020\)](#)

- **Lecture 10. Analytical HANK models** (PM)

Required reading: [Werning \(2015\)](#); [Auclert et al. \(2018\)](#); [Broer et al. \(2020\)](#)

Additional material: Nothing

- **Lecture 11. I-HANK** (Guest)

Required reading: [Druehl et al. \(2022\)](#)

Additional material: [Auclert et al. \(2021c\)](#)

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

Required reading: [Broer et al. \(2022\)](#)

Additional material: [Den Haan et al. \(2018\)](#); [Ravn and Sterk \(2021\)](#)

- **Lecture 13. Global solution methods with aggregate risk** (JD)

Required reading: [Druehl and Partsch \(2022\)](#)

Additional material: [Krusell and Smith \(1998\)](#); [Algan et al. \(2014\)](#); [Maliar et al. \(2021\)](#); [Azinovic et al. \(2022\)](#); [Kase et al. \(2022\)](#)

Conclusion

- **Lecture 14. Exam preparation** (JD)

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