

Syllabus

| # | date | lecture | materials* |
|----|---------|--|--------------------|
| 1 | 14 sept | Introduction; IS-TR, Intro to Dynamics | [BW] Ch.6-11, ref. |
| 2 | 21 sept | Phillips Curve & AS-AD | [BW] Ch.13,14 |
| 3 | 28 sept | AD-AS, Time Consistency of Monetary policy | same + [WA] Ch 8 |
| 4 | 5 oct | Open Economy I (IS-TR-TFM) | [BW] Ch.13,14 |
| 5 | 12 oct | Real Business Cycles (RBC) I | [R] Ch.5, ref. |
| 6 | 19 oct | Real Business Cycles (RBC) II | [R] Ch.5, ref. |
| 7 | 26 oct | Real Business Cycles (RBC) III | [R] Ch.5,9, ref. |
| — | 2 nov | ———— Autumn Break ———— | — |
| - | 9 nov | Mid-term | — |
| 8 | 16 nov | The New Keynesian model I (flex. prices) | [G] Ch.2, ref. |
| 9 | 23 nov | The New Keynesian model II | [G] Ch.3, ref. |
| 10 | 30 nov | Open Economy II | [GUW] Ch. 1-3, 6 |
| 11 | 7 dec | Open Economy III (SOE RBC) | same + ref. |
| 12 | 14 dec | Fiscal Policy | [R] Ch. 12 |

*: For 'ref.', see Other references section.

Textbooks

- [BW] Burda, Michael and Charles Wyplosz (2017) 'Macroeconomics: A European Text', Oxford University Press.
- [G] Gali, J. (2008) 'Monetary Policy, Inflation, and the Business Cycle', Princeton University Press.
- [R] Romer, David (2011) 'Advanced Macroeconomics', McGraw-Hill Education.
- [WA] Walsh, Carl E. (2010) 'Monetary Theory and Policy', 3rd edition, MIT Press.
- [GUW] Schmitt-Grohe Stephanie, Uribe, Martin and Woodford, Michael (2016) International Macroeconomics, Princeton University Press.

Other references

- ▶ Lecture 1 Sargent, T., Stachurski J., "Samuelson Multiplier-Accelerator", lecture. <https://python.quantecon.org/samuelson.html#samuelson-multiplier-accelerator>
- ▶ Lectures 5-7 Eric Sims, Graduate Macro Theory lecture series: Real Business Cycle model (qualitative), RBC Extensions
https://www3.nd.edu/~esims1/grad_macro_17.html
- ▶ Lectures 5-7 King, R.G. and Rebelo, S.T. (1999) "Resuscitating Real Business Cycles", *Handbook of Monetary Economics*, Vol.1, 927-1007.
- ▶ Lectures 8-9 Drago Bergholt, The Basic New Keynesian Model lecture series. Chapters 2-4.
https://bergholt.weebly.com/uploads/1/1/8/4/11843961/the_basic_new_keynesian_model_-_drago_bergholt.pdf
- ▶ Lecture 11 Stephanie Schmitt-Grohe, Martin Uribe, International Macroeconomics lecture series (slides): Chapter 4: The Open Economy Real-Business-Cycle Model
<http://www.columbia.edu/~mu2166/book/>

Course structure

| <i>Part</i> | <i>Time</i> | <i>Content</i> | <i>Weight</i> |
|--------------|-----------------|--|---------------|
| Lectures | 36 hours | See above | |
| Tutorials | 22 hours | Problem sets, model coding, group home task* | 30% |
| Mid-Term | 3 hours | Model exercises, open questions | 35% |
| Final exam | 3 hours | Model exercises, open questions | 35% |
| <i>Total</i> | <i>64 hours</i> | | 100% |

* Home task will be distributed after autumn break and will involve implementation (coding) and estimation of models.