

Syllabus

no	date	lecture	textbook ref.*
1	14 sept	Introduction, course overview; IS-TR	[BW] Ch.6-11, ref.
2	21 sept	AS-AD, introduction to dynamics	[BW] Ch.13 Ch.14, QuantEcon.org
3	28 sept	Monetary policy and time consistency	[WA] Ch 8, ref
4	5 oct	Introduction to open economy, Mundell-Flemming	[R] Ch.4, ref.
5	12 oct	Real Business Cycles (RBC) I	[G] Ch.2
6	20 oct	Real Business Cycles (RBC) II	[EP] Ch.4 [WA] Ch.8, ref.
—	27 oct	———— Autumn Break ————	—
7	2 nov	Nominal rigidities	[see ref.]
-	9 nov	mid-term exam	—
8	16 nov	New Keynesian synthesis	[G] Ch.3, ref.
9	24 nov	The Global Financial Crisis	[see ref.]
10	1 dec	Low r^* , NK liquidity trap and unconventional mon.pol.	[GLE] Ch.36, Ch.28, ref.
11	8 dec	Fiscal policy and sovereign debt	[BW] Ch.17, [EP] Ch.3, ref.
12	15 dec	Covid Economics: macroeconomics of pandemics	[see ref.]

* The references will be complemented with required reading while moving on with the course.

References

Textbooks

- [EP] Benassy-Quere, A., B. Coeure, P. Jacquet, and J. Pisani-Ferry (2010) 'Economic Policy: Theory and Practice', Oxford University Press.
- [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.

Suggested reading

- [c1.1] Mankiw, N.G. (2006) "The Macroeconomist as a Scientist and Engineer", *Journal of Economic Perspectives*, Vol. 20(4), Fall 2006, 29-46.
- [c1.2] Coyle, D. (2020) "From villains to heroes? The economics profession and its response to the pandemic", *Covid Economics*, Issue 48, September 2020, 242-256.
- [c3.1] Stock, J.H. and Watson, M.W. (1999) "Business Cycle Fluctuations in US Macroeconomic Time Series", *Handbook of Macroeconomics*, Volume 1, 3-64.
- [c4.1] King, R.G. and Rebelo, S.T. (1999) "Resuscitating Real Business Cycles", *Handbook of Monetary Economics*, Vol.1, 927-1007.
- [c7.1] Klenow, J. and Malin, B.A. (2011) "Microeconomic evidence on price-setting", *Handbook of Monetary Economics*, Volume 3A, 231-284.
- [c8.1] Blanchard, O. (2018), "Should We Reject the Natural Rate Hypothesis", *Journal of Economic Perspectives*, Volume 32(1), 97-120.

Suggested reading (cont'd)

- [c9.1] Blanchard, O. (2009), The Crisis: Basic Mechanisms, and Appropriate Policies, IMF, WP 09/80.
- [c10.1] Banco de Portugal (2019) "The natural interest rate: from the concept to the challenges to monetary policy", *Economic Bulletin* (March 2019), Special Issue, 31-48.
- [c10.2] Schnabel, I. (2021) "Unconventional fiscal and monetary policy at the zero lower bound", speech delivered at the Third Annual Conference organized by the European Fiscal Board on "High Debt, Low Rates and Tail Events: Rules-Based Fiscal Frameworks under Stress".
- [c11.1] (tbd)