

Universitat Pompeu Fabra  
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## Macroeconomia II

L'objectiu d'aquesta assignatura és oferir una introducció a algunes de les eines i models principals utilitzats en l'anàlisi macroeconòmica moderna. El contingut es centra en temes relacionats amb les fluctuacions econòmiques i el paper de la política econòmica respecte a aquestes fluctuacions.

El curs s'imparteix en català, però moltes de les lectures i notes de classe són en anglès. Hi haurà un examen final que comptarà un mínim del 60% de la nota final. La resta tindrà en compte la nota mitjana obtinguda en petits exàmens opcionals que es faran durant el curs, en dates no predeterminades. Aquesta última nota es tindrà en compte només per a millorar la qualificació final i en proporció al nombre d'exàmens lliurats.

El professor ajudant és el Daniel-Oliver Garcia ([danieloliver.garcia@upf.edu](mailto:danieloliver.garcia@upf.edu)). Les classes de pràctiques es faran els dimecres.

Durant el curs tractarem els següents temes (amb una llista de lectures recomanades):

### 1. Creixement i Fluctuacions Econòmiques: Conceptes i Evidència.

King, Robert G. and Sergio T. Rebelo (1999): "Resuscitating Real Business Cycles," in J.B. Taylor and M. Woodford eds., *Handbook of Macroeconomics*, volume 1B, 928-1002 (also NBER WP 7534).

Stock, James, and Mark W. Watson (1999): "Business Cycle Fluctuations in U.S. Macroeconomic Time Series," in J.B. Taylor and M. Woodford eds., *Handbook of Macroeconomics*, volume 1A, 3-64 (also NBER WP 6528).

Stock, James, and Mark W. Watson (2005): "Understanding Changes in International Business Cycle Dynamics," *Journal of the European Economic Association*, vol. 3, issue 5, 968-1006.

Backus, David K., Patrick J. Kehoe (1992): "International Evidence on the Historical Properties of Business Cycles," *American Economic Review* 82, 864-888.

Stock, James H. and Mark W. Watson (2004): "Has the Business Cycle Changed? Evidence and Explanations," in *Monetary Policy and Uncertainty: Adapting to a Changing Economy*, Federal Reserve Bank of Kansas City.

International Monetary Fund: *World Economic Outlook*.

Banco de España: *Boletín Económico*

Servei d'Estudis de 'La Caixa': *Informe Mensual*

## 2. Models Reals del Cicle Econòmic i Política Fiscal

Romer, David (2006): *Advanced Macroeconomics*, third edition (New York: McGraw Hill), chapters 4 and 11

King, Robert G. and Sergio T. Rebelo (1999): "Resuscitating Real Business Cycles," in J.B. Taylor and M. Woodford eds., *Handbook of Macroeconomics*, volume 1B, 928-1002 (also NBER WP 7534).

Long, John B., and Charles I. Plosser (1983): "Real Business Cycles," *Journal of Political Economy* 91, no. 1, 39-69.

Prescott, Edward C. (1986): "Theory Ahead of Business Cycle Measurement," *Quarterly Review* 10, 9-22, Federal Reserve Bank of Minneapolis.

Basu, Susanto, John Fernald, and Miles Kimball (2006): "Are Technology Improvements Contractionary?," *American Economic Review*, vol. 96, no. 5, 1418-1448.

Galí, Jordi (1999): "Technology, Employment, and the Business Cycle: Do Technology Shocks Explain Aggregate Fluctuations?," *American Economic Review*, vol. 89, no. 1, 249-271.

Prescott, Edward C. (1986): "Why do Americans Work so much more than Europeans?," *Quarterly Review* 28 (1), 2-13, Federal Reserve Bank of Minneapolis.

Baxter, Marianne and Robert King (1993): "Fiscal Policy in General Equilibrium," *American Economic Review* 83, no. 3, 315-334.

Galí, Jordi, J. David López-Salido and Javier Vallés (2007): "Understanding the Effects of Government Spending on Consumption," *Journal of the European Economic Association*, vol. 5, issue 1, 227-270.

Galí, Jordi, and Roberto Perotti (2003): "Fiscal Policy and Monetary Integration in Europe," *Economic Policy*, vol. 37, 535-572.

International Monetary Fund: *Fiscal Monitor*

## 3. Models Monetaris del Cicle Econòmic i Política Monetària

Galí, Jordi (2008): *Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*, Princeton University Press (Princeton, NJ).

Walsh, Carl E. (2010): *Monetary Theory and Policy*, third Edition, MIT Press.

Taylor, John B. (1998): "An Historical Analysis of Monetary Policy Rules," in J.B. Taylor ed., *Monetary Policy Rules*, University of Chicago Press.

Woodford, Michael (2008): "The Case for Forecast Targeting as a Monetary Policy Strategy," *Journal of Economic Perspectives*, vol. 21, no. 4., 3-24.

European Central Bank (2004): *The Monetary Policy of the ECB*, Frankfurt.

Federal Reserve Board (2005): *The Federal Reserve System: Purposes and Functions* (Washington, D.C.)

European Central Bank: *Monthly Bulletin*

Federal Reserve Board: *Monetary Policy Report to the Congress* (February/July)

#### 4. Fluctuacions Econòmiques i Mercat de Treball

Romer, David (2006): *Advanced Macroeconomics*, third edition (New York: McGraw Hill), chapter 9.

Pissarides, Christopher A. (2000): *Equilibrium Unemployment Theory*, second edition, MIT Press.

Elsby, Michael, Bart Hobijn and Aygegul Sahin (2009): "Unemployment Dynamics in the OECD," mimeo.

Elsby, Michael, Bart Hobijn and Aygegul Sahin (2010): "The Labor Market in the Great Recession," *Brookings Papers on Economic Activity*, forthcoming. OECD, *Employment Outlook*.

#### 5. Fluctuacions Econòmiques i Mercats Financers

Kindleberger, Charles (1989): *Manias, Panics and Crashes: A History of Financial Crises*, Basic Books, New York.

Reinhart, Carmen M. and Kenneth S. Rogoff (2009): *This Time is Different. Eight Centuries of Financial Folly*, Princeton University Press.

Bean, Charles (2009): "The Great Moderation, the Great Panic, and the Great Contraction," Schumpeter Lecture, EEA Congress, Barcelona.

Bernanke, Ben S. (2010): "On the Implications of the Financial Crisis for Economics," speech 9/24/2010.

Symposium on "Early Stages of the Credit Crunch," *Journal of Economic Perspectives*, Winter 2009.

Symposium on "Macroeconomics after the Financial Crisis," *Journal of Economic Perspectives*, Fall 2010.

Federal Reserve Bank of Kansas City: *Economic Policy Symposium* (2008-2010)

European Central Bank: *Financial Stability Review*

Banco de España: *Informe de Estabilidad Financiera*

Bank for International Settlements: *Annual Report, Quarterly Review*