

Universitat Pompeu Fabra
Primavera 2017
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Macroeconomia Avançada II

L'objectiu d'aquesta assignatura és oferir una introducció a algunes de les principal eines i models utilitzats en l'anàlisi macroeconòmica moderna. El seu contingut es centra en l'estudi les fluctuacions econòmiques i el paper de la política econòmica en relació 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 80% de la nota global. La resta es basarà en mini-tests que es faran al llarg de l'assignatura.¹

Durant el curs tractarem els temes següents (amb les referències corresponents):

1. 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).

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*.

¹Els que suspenguin l'examen final podran fer l'examen de recuperació. En aquest cas la nota final tindrà la següent composició: 40% examen final, 40% examen de recuperació, 20% mini-tests. Excepció: l'examen de recuperació comptarà el 80%.per a qui no pugui venir a l'examen final per raons de força major (degudament justificades).

2. Models Reals del Cicle Econòmic i Política Fiscal

Romer, David (2011): *Advanced Macroeconomics*, fourth edition (New York: McGraw Hill), capítols 5.i 12

(*) 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.

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.

International Monetary Fund: *Fiscal Monitor*

3. Models Monetaris del Cicle Econòmic i Política Monetària

Galí, Jordi (2015): *Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*, second edition, Princeton University Press (Princeton, NJ).

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

Taylor, John B. (1999): "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.

Galí, Jordi (2009): "The New Keynesian Approach to Monetary Policy Analysis: Lessons and New Directions" in V. Wieland (ed.), *The Science and Practice of Monetary Policy Today*, Springer, 2009, 9-22

European Central Bank (2011): *The Monetary Policy of the ECB*, Third edition, Frankfurt.

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

European Central Bank: *Economic Bulletin*

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

4. Fluctuacions Econòmiques i Mercat de Treball

Romer, David (2006): *Advanced Macroeconomics*, fourth edition (New York: McGraw Hill), capítol 10.

Economic Sciences Nobel Prize Committee (2010): *Scientific Background: Markets with Search Frictions*, Stockholm.

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.

Mian, Atif and Amir Sufi (2014): *House of Debt*, University of Chicago Press.

Blanchard, Olivier, David Romer, Michael Spence, and Joseph Stiglitz (2012): *In the Wake of the Crisis*, MIT Press (Cambridge, MA).

Schularick, Moritz, and Alan M. Taylor (2012) "Credit booms gone bust: monetary policy, leverage cycles, and financial crises, 1870–2008," *American Economic Review* 102(2), 1029-1061.

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*