

Doctoral Program in Economics



Academic year 2023/24

MACROECONOMICS

Period: second term, January /February 2024

Course hours: 20

Teachers: Alberto Dalmazzo

Exam methods: Written Exam

Program

- (1) Consumption: Recursive Substitution & (some) Dynamic Programming.
 - Bagliano & Bertola (2004): Ch.1: available online at: <http://www.oup.co.uk/pdf/0-19-926682-4.pdf>
 - Romer (2012), Ch. 8
 - Bagliano & Bertola (2001): Ch.1 (Appendix)

- (2) Asset Equations: Search & Matching.
 - Romer (2012), Ch. 10, Sect. 10.6.
 - Diamond P. (1982), "Aggregate Demand Management in Search Equilibrium", Journal of Political Economy, p.881-894.

- (3) The Ramsey Model: Optimal Control.
 - Barro & Sala-i-Martin (1995): Economic Growth, McGraw-Hill: Mathematical Appendix: Sect.1.3, p.498-510.
 - Chiang (1992): Dynamic Optimization, McGraw-Hill: p.276-277.

- (4) Nominal Rigidities and the New Keynesian-DSGE Model. Markup Pricing.
 - Romer (2012), Ch. 6, Ch.7.
 - Walsh (2010), Monetary Theory and Policy (3rd edition), Ch. 8.
 - P. Benigno (2009), New-Keynesian Economics: An AS-AD View, NBER wp #14824
 - M. Melitz (2018), "Competitive effects of trade: theory and measurement", Review of World Economics, 154, 1-13.

- (5) Coordination Failures and Multiple Equilibria.
 - Cooper and John (1988), "Coordinating Coordination Failures in Keynesian Models", Quarterly Journal of Economics, p.441-463.
 - Bagliano and Bertola (2004), Ch.5.
 - Romer (2012), Sect. 6.8.

Educational objectives: Basic knowledge of the most commonly used macroeconomic modelling techniques.

Bibliographical references

(1) D.Romer (2012), *Advanced Macroeconomics (4th edition)*, McGraw-Hill

(2) F.Bagliano & G.Bertola (2004), *Models for Dynamic Macroeconomics*, OUP

(3) R.Barro & X.Sala-I-Martin (1995), *Economic Growth*, McGraw-Hill.

(4) C.Walsh (2010) *Monetary Theory and Policy (3rd edition)*, MIT Press