

1. Horario atención a estudiantes, correos electrónicos y nombres de los profesores complementarios

Clase magistral

Profesor: Alan Finkelstein Shapiro, a.finkelstein@uniandes.edu.co

Horario: Lunes y Miércoles, 11:30 a.m. - 12:50 p.m.

Salón: SD 807

Atención a estudiantes: Martes, 10:15 a.m. – 12:15 p.m., W824

Página web del curso

<http://sites.google.com/site/alanfshapiro/home/teaching/macro-avanzada-corto-plazo>

Asistentes graduados

Nathalie González

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Atención a estudiantes: Lunes de 10:00-11:30, W 705

Rafael Hernandez

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Atención a estudiantes: Viernes de 10-11:30, W 719

Anderson Ospino

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Atención a estudiantes: Jueves de 8:30-10:00, W 705

2. Introducción y descripción general del curso

La macroeconomía moderna requiere de métodos cuantitativos para poder profundizar en los temas más relevantes. Es por esto que, de manera paralela, el curso dará una primera introducción al uso de métodos computacionales para resolver modelos macro modernos. Esto nos permitirá establecer un balance entre la teoría y la técnica, y ofrecerá una base sólida para aquellos estudiantes que quieran hacer investigación de punta en el área de ciclos de negocios en el futuro.

3. Objetivos de la materia

El curso tiene como objetivo principal familiarizar a los estudiantes con la teoría macroeconómica moderna de corto plazo, con un énfasis en los desarrollos más destacados en los últimos 30

años. La mayor parte del curso se centrará en modelos de ciclos de negocios, poniendo énfasis en modelos con fricciones en los mercados laborales, modelos con rigideces nominales, y modelos de políticas óptimas, entre otros temas.

4. Contenido

El curso empieza por cubrir varios hechos estilizados de los ciclos de negocios, para luego introducir el modelo prototipo de ciclos: el modelo de ciclos de negocios reales (real business cycle model). Utilizando modelos de equilibrio general dinámicos estocásticos, exploramos las diferentes modificaciones que se han introducido a lo largo de los años para mejorar las deficiencias del modelo base. Al mismo tiempo, introducimos los métodos computacionales necesarios para resolver modelos de ciclos de manera numérica. El curso cubre el modelo RBC básico, modelos DSGE con empleo indivisible, modelos con rigideces nominales, y modelos con fricciones laborales de búsqueda y emparejamiento (search and matching). Finalmente, el curso introduce modelos de políticas óptimas en el contexto de ciclos de negocios y modelos con fricciones financieras.

5. Metodología

El curso está basado principalmente en la lectura de papers y en una serie de ejercicios computacionales, con el objetivo de que los estudiantes se familiaricen con la literatura y con los métodos de análisis cuantitativo que prevalecen en la macroeconomía moderna.

6. Competencias

Al final del curso, los estudiantes serán capaces de leer y entender a profundidad la literatura de ciclos, y entender los métodos de solución, la intuición económica detrás de los resultados, las fortalezas, y las debilidades de los modelos macro cuantitativos actuales. También serán capaces de resolver y simular modelos de ciclos de negocios utilizando métodos computacionales, lo que les permitirá poder hacer investigación macroeconómica de punta.

7. Criterios de evaluación (Porcentajes de cada evaluación)

La nota definitiva del curso dependerá de un examen a mitad de semestre, de cuatro ejercicios computacionales, y de un quiz que cubrirá el material después del examen. Otros ejercicios complementarios serán asignados durante el curso, pero no se corregirán ni tendrán valor en la nota final.

Los alumnos de doctorado están sujetos a los mismos criterios de evaluación, pero tanto el examen como los proyectos computacionales incluirán preguntas adicionales y extensiones del material.

Distribución de las notas

Primer ejercicio computacional	(15%)
Segundo ejercicio computacional	(15%)
Tercer ejercicio computacional	(15%)
Examen	(30%)

Cuarto ejercicio computacional	(15%)
Quiz	(10%)

8. Sistema de aproximación de notas definitiva

Reclamos

Política de Reclamos: (Artículo 62 del Reglamento de Estudiantes) Todo estudiante que desee formular un reclamo sobre las calificaciones de cualquier evaluación o sobre la nota definitiva del curso, deberá dirigirlo por escrito y debidamente sustentado al profesor responsable de la materia, dentro de los ocho (8) días hábiles siguientes a aquel en que se dan a conocer las calificaciones en cuestión. El profesor dispone de diez (10) días hábiles para resolver el reclamo formulado; vencido el término informará al estudiante la decisión correspondiente.

Fechas importantes

Julio 29:	Primera clase
Octubre 9:	Examen
Noviembre 13:	Última clase

Fechas tentativas para la entrega de proyectos computacionales

Agosto 23:	Proyecto 1
Septiembre 2:	Proyecto 2
Septiembre 17:	Proyecto 3
Octubre 25:	Proyecto 4

9. Bibliografía

El curso no tiene un texto guía. Algunos textos útiles que pueden consultar son:

David Romer. *Advanced Macroeconomics*. Third Edition, McGraw Hill, 2006. [DR]

Thomas F. Cooley (Ed.). *Frontiers of Business Cycle Research*, Princeton University Press, 1995. [TC]

Carl E Walsh. *Monetary Theory and Policy*, Second Edition, MIT Press, 2003. [CW]

Woodford Michael. *Interests and Prices: Foundations of a Theory of Monetary Policy*, First Edition, Princeton University Press, 2003. [MW]

Jordi Gali. *Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*. Princeton University Press, 2008. [JG]

Christopher A. Pissarides. *Equilibrium Unemployment Theory*, Second Edition, MIT Press, 2000. [CP]

Robert Shimer. *Labor Markets and Business Cycles*, Princeton University Press, 2010. [RS]

Sargent, Thomas J. y Lars Ljungqvist. *Recursive Macroeconomic Theory*. Segunda edición. MIT Press, 2004. [SL]

Nancy L. Stokey and Robert E. Lucas Jr., with Edward C. Prescott. *Recursive Methods in Economic Dynamics*, Harvard University Press, 1989. [SLP]

Temas¹

Nota: La mayor parte de los artículos utilizados en el curso se puede conseguir en formato electrónico. Algunos requieren acceso a la red de la Universidad para poder ser bajados. Dadas las restricciones de tiempo, no será posible cubrir todos y cada uno de los artículos listados. Decidiremos qué temas cubrir con más profundidad conforme avance el curso. Las lecturas precedidas de un * son obligatorias.

El Debate sobre la Macroeconomía Moderna y la Agenda Futura

*Prescott, Edward C. 2006. "Nobel Lecture: The Transformation of Macroeconomic Policy and Research." *Journal of Political Economy*, Vol. 114, pp. 203-235.

*Mankiw, N. Gregory. 2006. "The Macroeconomist as Scientist and Engineer." *Journal of Economic Perspectives*, Vol. 20, pp. 29-46.

*Akerlof, George A. 2007. "The Missing Motivation in Macroeconomics." *American Economic Review*, Vol. 97, pp. 5-36.

*Caballero, Ricardo. 2010. "Macroeconomics after the Crisis: Time to Deal with the Pretense-of-Knowledge Syndrome." *Journal of Economic Perspectives*, Vol. 24, Fall 2010, p. 85-102.

Ohanian, Lee E. 2010. "The Economic Crisis from a Neoclassical Perspective." *Journal of Economic Perspectives*, Vol. 24, Fall 2010, p. 45-66.

*Blanchard, Olivier J. 2008. "The State of Macro." NBER Working Paper No. 14259.

Kydland, Finn E. 2006. "Nobel Lecture: Quantitative Aggregate Economics." *American Economic Review*, Vol. 96, pp. 1373-1383.

Chari, V.V. and Patrick J. Kehoe. 2006. "Modern Macroeconomics in Practice: How Theory is Shaping Policy." *Journal of Economic Perspectives*, Vol. 20, pp. 3-28.

Rebelo, Sergio T. 2005. "Real Business Cycle Models: Past, Present, and Future." NBER Working Paper No. 11401.

Hall, Robert E. 2010. "Why Does the Economy Fall to Pieces After a Financial Crisis?" *Journal of Economic Perspectives*, Vol. 24, Fall 2010, p. 3-20.

Woodford, Michael. 2010. "Financial Intermediation and Macroeconomic Analysis," *Journal of Economic Perspectives*, Vol. 24, Fall 2010, p. 21-44.

Teoría Dinámica Estocástica de Equilibrio General (DSGE)

*Christiano, Lawrence, Martin Eichenbaum, and Robert Vigfusson. 2004. "What Happens After A Technology Shock?" *mimeo*.

¹ La estructura de este curso se basa en parte en el curso de Macroeconomía Avanzada de Sanjay K. Chugh.

King, Robert G. and Sergio T. Rebelo. 1999. "Resuscitating Real Business Cycle," In *Handbook of Macroeconomics*, Vol. 1B, edited by John B. Taylor and Michael Woodford.

McGrattan, Ellen R. 2006. "Real Business Cycles," Federal Reserve Bank of Minneapolis Staff Report No. 370.

Programación Dinámica y Métodos Computacionales Básicos

*Schmitt-Grohé, Stephanie and Martin Uribe. 2004. "Solving Dynamic General Equilibrium Models Using a Second-Order Approximation to the Policy Function," *Journal of Economic Dynamics and Control*, Vol. 28, pp. 755-775.

Aruoba, S. Boragan, Jesus Fernandez-Villaverde, and Juan F. Rubio-Ramirez. 2006. "Comparing Solution Methods for Dynamic Equilibrium Economies," *Journal of Economic Dynamics and Control*, Vol. 30, pp. 2477-2508.

Prescott, Edward C. and Rajnish Mehra. 1980. "Recursive Competitive Equilibrium: The Case of Homogeneous Households," *Econometrica*, Vol. 48, p. 1365-1379.

Ljungqvist and Sargent, Chapter 1.4, Chapter 2.2, Chapter 3, 4 (obligatorio para alumnos de doctorado)

Capítulos 1 y 2 de Stockey, N. y Robert E. Lucas Jr. Recursive Methods in Economic Dynamics. Harvard University Press, 1989 (obligatorio para alumnos de doctorado)

Uhlig, Harald. 1999. "A Toolkit for Analyzing Nonlinear Dynamic Stochastic Models Easily," In *Computational Methods for the Study of Dynamic Economies*, edited by Ramon Marimon and Andrew Scott. Oxford Press.

Modelos Macroeconómicos Cuantitativos I: Empleo y Dinero

*Rogerson, Richard. 1988. "Indivisible Labor, Lotteries and Equilibrium," *Journal of Monetary Economics*, Vol. 21, pp. 3-16.

Hansen, Gary D. 1985. "Indivisible Labor and the Business Cycle," *Journal of Monetary Economics*, Vol. 16, pp. 309-327.

*Cho, Jang-Ok and Thomas F. Cooley. 1994. "Employment and Hours Over the Business Cycle," *Journal of Economic Dynamics and Control*, Vol. 18, pp. 411-432.

*Chetty, Raj, Adam Guren, Day Manoli, and Andrea Weber. 2012. "Does Indivisible Labor Explain the Difference between Micro and Macro Elasticities? A Meta-Analysis of Extensive Margin Elasticities," forthcoming *NBER Macroeconomics Annual 2012*.

*Cooley, Thomas F. and Gary D. Hansen. 1989. "The Inflation Tax in a Real Business Cycle Model," *American Economic Review*, Vol. 79, pp. 733-748.

*Cooley, Thomas F. and Gary D. Hansen. 1991. "The Welfare Costs of Moderate Inflation," *Journal of Money, Credit, and Banking*, Vol. 23, pp. 483-503.

Cooley, Thomas F. and Gary D. Hansen. 1995. "Money and the Business Cycle," In *Frontiers of Business Cycle Research*, edited by Thomas F. Cooley. Princeton University Press.

Modelos Macroeconómicos Cuantitativos II: Rigideces de Precios

*Rotemberg, Julio J., and Michael Woodford. 1999. "The Cyclical Behavior of Prices and Costs," *NBER Working Paper 6909*.

*Jaimovich, Nir. 2007. "Firm Dynamics and Markup Variations: Implications for Sunspot Equilibria and Endogenous Economic Fluctuations," *Journal of Economic Theory*, Vol. 137, pp. 300-325.

Rotemberg, Julio J. and Michael Woodford. 1995. "Dynamic General Equilibrium Models with Imperfectly Competitive Product Markets," In *Frontiers of Business Cycle Research*, edited by Thomas F. Cooley. Princeton University Press.

Kimball, Miles S. 1995. "The Quantitative Analytics of the Basic Neomonetarist Model," *Journal of Money, Credit, and Banking*, Vol. 27, pp. 1241-1277.

*Calvo, Guillermo A. 1983. "Staggered Prices in a Utility-Maximizing Framework," *Journal of Monetary Economics*, Vol. 12, pp. 383-398.

*Yun, Tack. 1996. "Nominal Price Rigidity, Money Supply Endogeneity, and Business Cycles," *Journal of Monetary Economics*, Vol. 37, pp. 345-370.

Chari, V.V., Patrick J. Kehoe, and Ellen R. McGrattan. 2000. "Sticky Price Models of the Business Cycle: Can the Contract Multiplier Solve the Persistence Problem?" *Econometrica*, Vol. 68, pp. 1151-1179.

*Gali, Jordi and Mark Gertler. 2007. "Macroeconomic Modeling for Monetary Policy Evaluation," *Journal of Economic Perspectives*, Vol. 21, pp. 25-45.

*Gagnon, Étienne. 2009. "Price Setting During Low and High Inflation: Evidence from Mexico," *Quarterly Journal of Economics*, Vol. 124, No. 3, pp. 1221-1263.

Mankiw, N. G. and R. Reis (2002), "Sticky Information versus Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve," *Quarterly Journal of Economics*, November, pp. 1295-1328.

Blanchard, Olivier J. and Nobuhiro Kiyotaki. 1987. "Monopolistic Competition and the Effects of Aggregate Demand," *American Economic Review*, Vol. 77, pp. 647-666.

Mankiw, N. Gregory. 1985. "Small Menu Costs and Large Business Cycles: A Macroeconomic Model of Monopoly," *Quarterly Journal of Economics*, Vol. 100, pp. 529-538.

Taylor, John B. 1980. "Aggregate Dynamics and Staggered Contracts," *Journal of Political Economy*, Vol. 88, pp. 1-23.

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Steinsson y Nakamura (2008) "Five Facts About Prices: A Reevaluation of Menu Cost Models," *Quarterly Journal of Economics*, Vol. 123 (4): 1415-1464.

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Dhyne, Emmanuel, Luis J. Álvarez, Hervé Le Bihan, Giovanni Veronese, Daniel Dias, Johannes Hoffman, Nicole Jonker, Patrick Lünemann, Fabio Rumler and Jouko Vilmunen. 2005. "Price Setting in the Euro Area. Some Stylized Facts from Individual Consumer Price Data", *ECB Working Paper Series No.524*. 25.

Klenow, Peter J., and Oleksiy Kryvtsov. 2008. "State-Dependent or Time-Dependent Pricing: Does it Matter for Recent U.S. Inflation?" *Quarterly Journal of Economics*, Vol. 123, Issue 3, pp. 863-904.

Modelos Macroeconómicos Cuantitativos IV: Modelos de Mediana Escala

*Christiano, Lawrence J., Martin Eichenbaum, and Charles L. Evans. 2005. "Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy," *Journal of Political Economy*, Vol. 113, pp. 1-45.

Chari, V.V., Patrick J. Kehoe, and Ellen R. McGrattan. 2007. "Business Cycle Accounting," *Econometrica*, Vol. 75, pp. 781-836.

Smets, Frank and Rafael Wouters. 2003. "An Estimated Stochastic Dynamic General Equilibrium Model of the Euro Area," *Journal of the European Economic Association*, Vol. 1, pp. 1123-1175.

*Smets, Frank and Rafael Wouters. 2007. "Shocks and Frictions in U.S. Business Cycles," *American Economic Review*, Vol. 97, pp. 586-606.

Modelos Macroeconómicos Cuantitativos III: Desempleo

*Davis, Steven J., R. Jason Faberman, and John Haltiwanger. 2006. "The Flow Approach to Labor Markets: New Data Sources and Micro-Macro Links," *Journal of Economic Perspectives*, Vol. 20, No. 3, pp. 3-26.

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*Shimer, Robert. 2005. "The Cyclical Behavior of Equilibrium Unemployment and Vacancies," *American Economic Review*, Vol. 95, pp. 25-49.

* Shimer, Robert. 2012. "Reassessing the Ins and Outs of Unemployment," *Review of Economic Dynamics*, Vol. 15, Issue 2, pp. 127-148.

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*Hall, Robert E. 2005. "Equilibrium Wage Stickiness," *American Economic Review*, Vol. 95, pp. 50-65.

*Andolfatto, David. 1996. "Business Cycles and Labor Market Search," *American Economic Review*, Vol. 86, pp. 112-132.

*denHaan, Wouter J., Garey Ramey, and Joel Watson. 2000. "Job Destruction and Propagation of Shocks," *American Economic Review*, Vol. 90, pp. 482-498.

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Pissarides, Christopher A. 2000. *Equilibrium Unemployment Theory*. MIT Press.

*Chugh, Sanjay K. and Christian Merkl. 2012. "Efficiency and Labor Market Dynamics in a Model of Labor Selection."

Krusell, Per, Toshihiko Mukoyama, and Aysegul Sahin. 2010. "Labour-Market Matching with Precautionary Savings and Aggregate Fluctuations," *Review of Economic Studies*, Vol. 77, p. 1477-1507.

Shapiro, Carl and Joseph Stiglitz. 1984. "Equilibrium Unemployment as a Worker Discipline Device," *American Economic Review*, Vol. 74, No. 3, pp. 433-444.

Diamond Peter. 2011. "Unemployment, Vacancies, Wages," *American Economic Review*, Vol. 101(4), pp. 1045-1072.

Mortensen, Dale T. 2011. "Markets with Search Friction and the DMP Model," *American Economic Review*, Vol. 101(4), pp. 1073-1091.

Pissarides, Christopher A. 2011. "Equilibrium in the Labor Market with Search Frictions," *American Economic Review*, Vol. 101(4), pp. 1092-1105.

*Krause, Michael U., and Thomas A. Lubik. 2006. "The Cyclical Upgrading of Labor and On-the-Job Search," *Labour Economics*, Vol. 13, pp. 459-477.

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*Tuzemen, Didem. 2012. "Labor Market Dynamics with Endogenous Labor Force Participation and On-the-Job Search," *Federal Reserve Bank of Kansas City Research Working Paper RWP 12-07*.

Modelos de Informalidad en el Mercado Laboral

*Bosch, Mariano and Julen Esteban-Pretel. 2012. "Job Creation and Job Destruction in the Presence of Informal Markets," *Journal of Development Economics*, Vol. 98(2), pp. 270-286.

Bosch, Mariano and William F. Maloney. 2010. "Comparative Analysis of Labor Market Dynamics Using Markov Processes: An Application to Informality," *Labour Economics*, Vol. 17(4), pp. 621-631.

*Bosch, Mariano and William F. Maloney. 2008. "Cyclical Movements in Unemployment and Informality in Developing Countries," *IZA Discussion Papers 3514*, Institute for the Study of Labor (IZA).

*Finkelstein Shapiro, Alan. "Self-Employment and Business Cycle Persistence: Does the Composition of Employment Matter for Economic Recoveries?" *mimeo*.

Ball, Laurence, Nicolás de Roux, and Marc Hofstetter. 2011. "Unemployment in Latin America and the Caribbean," *NBER Working Paper 17274*.

Política Óptima I: Modelos Neo-Keynesianos

Clarida, Richard, Jordi Gali, and Mark Gertler. 1999. "The Science of Monetary Policy: A New Keynesian Perspective," *Journal of Economic Literature*, Vol. 37, pp. 1661-1707.

*King, Robert G. and Alexander L. Wolman. 1999. "What Should the Monetary Authority Do When Prices Are Sticky?" In *Monetary Policy Rules*, edited by John B. Taylor. NBER Conference Volume on Research in Business.

*Erceg, Christopher J., Dale W. Henderson, and Andrew Levin. 2000. "Optimal Monetary Policy with Staggered Wage and Price Contracts," *Journal of Monetary Economics*, Vol. 46, pp. 281-313.

Goodfriend, Marvin and Robert G. King. 2001. "The Case for Price Stability," NBER Working Paper No. 8423.

Woodford, Michael. 2003. *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press.

Política Óptima II: Ramsey

Lucas, Robert E. and Nancy L. Stokey. 1983. "Optimal Fiscal and Monetary Policy in an Economy Without Capital," *Journal of Monetary Economics*, Vol. 12, pp. 55-93.

Chamley, Christophe. 1986. "The Welfare Cost of Capital Income Taxation in a Growing Economy," *Econometrica*, Vol. 54, pp. 607-622.

*Chari, V.V., Lawrence J. Christiano, and Patrick Kehoe. 1991. "Optimal Fiscal and Monetary Policy: Some Recent Results," *Journal of Money, Credit, and Banking*, Vol. 23, pp. 519-539.

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Calvo, Guillermo and Pablo E. Guidotti. 1993. "On the Flexibility of Monetary Policy: The Case of the Optimal Inflation Tax," *Review of Economic Studies*, Vol. 60, pp. 667-687.

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*Chugh, Sanjay K. 2006. "Optimal Fiscal and Monetary Policy with Sticky Wages and Sticky Prices," *Review of Economic Dynamics*, Vol. 9, pp. 683-714.

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Política Monetaria y Desempleo

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Fricciones Financieras y Ciclos de Negocios

*Brzoza-Brzezina, Michał, Marcin Kolasa, and Krzysztof Makarski. 2013. "The Anatomy of Standard DSGE Models with Financial Frictions," *Journal of Economic Dynamics and Control*, Vol. 37, Issue 1, pp. 32-51.

*Carlstrom, Charles T. and Timothy S. Fuerst. 1997. "Agency Costs, Net Worth, and Business Fluctuations: A Computable General Equilibrium Analysis," *American Economics Review*, Vol. 87, p. 893-910.

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*Eslava, Marcela, Arturo Galindo, Alejandro Izquierdo, y Marc Hofstetter. 2010. "Scarring Recessions and Credit Constraints: Evidence from Colombian Firm Dynamics," Documento CEDE 2010-27. Universidad de los Andes.

Petrosky-Nadeau, Nicolas. 2013. "TFP During a Credit Crunch," *Journal of Economic Theory* (forthcoming).

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Temas Adicionales Posibles

Mercados Incompletos

[SL] Capítulo 17. Fricciones financieras: mercados financieros completos vs. incompletos, agentes heterogéneos y límites al endeudamiento.

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Zero Lower Bound

Woodford, Michael. 2012. "Methods of Policy Accommodation at the Interest-Rate Lower Bound," <http://kansascityfed.org/publicat/sympos/2012/mw.pdf>