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Universidad de los Andes
Facultad de Economía
Teoría y Política Monetaria

Profesores: Alberto Carrasquilla — 1995 II
Carlos A. Rodríguez — M-V / 7:00 / G210

1. Este curso tiene como objetivo presentar temas esenciales de la teoría monetaria y discutir temas relevantes para la política monetaria.

2. Aunque hay varios libros de texto importantes, el curso no seguirá ninguno de ellos.

3. Hay tres componentes de la calificación: quizes y tareas (35%) un parcial (30%) y el examen final (35%). Las *tareas* serán de tipo empírico y econométrico y la información requerida se suministrará. Los *quizes* buscan identificar comprensión de lecturas. Se harán 5 *ejercicios* (tareas + quizes) durante el semestre y se computan los mejores 4 resultados.

Contenido

1. Dinero, Precios e Interés en Equilibrio General

Patinkin, D. **Money Interest and Prices** (MIT Press, Second Edition, 1989)
(*) Capítulos I-IV (Pgs. 3-77)
(*) Apéndices Matemáticos 2-4 (pgs. 403-449)
(*) Capítulo IX (pgs 199- 227)
Capítulos V-VII (pgs.78-161)

2. Dinero y Fluctuaciones

(*) Blanchard, O.J (1990) "Why Does Money Affect Output?" B.M Friedman & F.H Hahn (Eds.) **Handbook of Monetary Economics** (Caps 0-3, 5-6).

Barro, R (1978) "Unanticipated Money Growth, Output and the Price Level in the United States" **American Economic Review** (vol. 67, pgs 101-115)

Cagan, P. (1993) "Does Endogeneity of the Money Supply Disprove Monetary Effects on Economic Activity?" **Journal of Macroeconomics** (Vol. 15 pgs. 409-422)

Canarella, G. & S.K Pollard (1989) "Unanticipated Monetary Growth, Output, and the Price Level in Latin America" **Journal of Development Economics** (Vol. 30 pgs. 345-358)

Christiano, L.J & M. Eichenbaum (1992) "Liquidity Effects and the Monetary Transmission Mechanism" **NBER Working Paper Series** (No. 3974)

Duck, N.W (1993) "Some International Evidence on the Quantity Theory of Money" **Journal of Money, Credit, and Banking** (Vol. 25, pgs. 1-12)

Friedman, M. (1989) "Quantity Theory of Money" en Eatwell, J. , M.Milgate & P. Newman (Eds.) The New Palgrave: **Money** (Norton)

Lucas, R.E (1994) "Review of Milton Friedman and Anna Schwartz's *A Monetary History of the United States 1867-1960*" **Journal of Monetary Economics** (Vol. 34 pgs 5-16)

Mallaiaris, A.G & S. Stefani (1991) "Money, Inflation and Interest rates: Illustrations From Twelve European Economies" **European Journal of Political Economy** (Vol. 7, pgs. 275-298)

Plosser, C.I (1989) "Money and Business Cycles: A Real Business Cycle Interpretation"

Sims, C.A (1992) "Interpreting the Macroeconomic Time Series Facts: The Effects of Monetary Policy" **European Economic Review** (Vol. 36 pgs. 975-1011)

3. <u>Dinero y Crecimiento</u>

Este capítulo requiere algunas herramientas matemáticas adicionales al cálculo diferencial. Aunque se hará una presentación básica en clase, se recomienda leer:

Kamien, M.I & N.L Schwartz (1981) ***Dynamic Optimization*** *(part II, secs.2-6, pgs. 114-142).*

Orphanides, A. & R.M Solow (1990) "Money, Inflation and Economic Growth" en Friedman & Hahn (Eds.) **Handbook of Monetary Economics** (Vol. 1)

(*) Sidrauski, M. (1967) "Rational Choice and Patterns of Growth in a Monetary Economy" **American Economic Review** (Vol. 57; pgs 534-544)

Tobin, J. (1965) "Money and Economic Growth" **Econometrica** (Vol. 33 671-684)

4. <u>Aspectos Fiscales Asociados con la Creación de Dinero</u>

De Haan, J., D. Zelhorst & O. Roukens (1993) "Seignorage in Developing Countries" **Applied Financial Economics** (Vol. 3, pgs. 307-314)

(*) Fischer, S & W. Easterly (1990) "The Economics of the Government Budget Constraint" **The World Bank Research Observer** (Vol. 5, pgs. 127-142)

(*) Friedman, M. (1971) "Government Revenue From Inflation" **Journal of Political Economy**

Fry, M.J (1993) "The Fiscal Abuse of Central Banks" (Mimeo, FMI)

Mas, I. (1995) "Things Governments Do to Money: A Recent History of Currency reforms and Scams" (Mimeo)

Sargent, T.J & N. Wallace (1981) "Some Unpleasant Monetarist Arithmetic" **Quarterly Review** (Federal Reserve Bank of Minneapolis)

(*) Steiner, R. et al (1992) "Uso del Impuesto Inflacionario en Colombia" **Monetaria** (México, CEMLA)

5. Demanda por Dinero I: El Caso Básico (Flujos)

Este capítulo tiene alto contenido en análisis econométrico de series de tiempo. Se recomienda leer:

Benarjee, A. et. al (1993) ***Co-Integration, Error Correction, and The Econometric Analysis of Non-Stationary Data*** *(Oxford University Press) capítulos 4 (secs. 4.1, 4.2), 5 (secs. 5.1, 5.3, 5.6) y 7 (secs. 7.1,7.2,7.6).*

(*) Arrau, P, J. De Gregorio, C. Reinhart & P. Wickham (1995) "The Demand for Money in Developing Countries: Assessing the Role of Financial Innovations" **Journal of Development Economics** (Vol. 46, pgs. 317-340)

(*) Goldfeld, S. & D.E Sichel (1990) "The Demand for Money" en Friedman & Hahn (Eds.) **Handbook of Monetary Economics**

Goldfeld, S.M (1989) "Demand for Money: Empirical Studies" en Eatwell, J. , M.Milgate & P. Newman (Eds.) The New Palgrave: **Money** (Norton)

Taylor, M.P (1994) "On the Reinterpretation of Money Demand Regressions" **Journal of Money, Credit, and Banking** (Vol. 26, pgs. 851-866)

6. Demanda por Dinero II: Sustitución de Monedas (Un Ejemplo de Ajuste en Stocks)

(*) Calvo, G.A & C.A Rodríguez (1977) "A Model of Exchange Rate Determination Under Currency Substitution and Rational Expectations" **Journal of Political Economy** (Vol. 85 pp. 617-625)

Rodríguez, C.A (1992) "Money and Credit Under Currency Substitution" **IMF Working Paper Series** (No. WP/92/99)

7. Política Monetaria I: De los Canales de Transmisión a la Escogencia de Objetivos e Instrumentos

(*) Alexander, W.E & F. Caramazza (1994) "Money vs Credit: The Role of Banks in the Monetary Transmission Process"(Mimeo, IMF).

Bernanke, B. (1993) "Credit in the Macroeconomy" **Quarterly Review** (Federal Reserve Bank of New York).

Frankel, J. (1993) "Monetary Regime Choices for a Small Semi-Open Economy" (Mimeo)

Gerlach, S. & F. Smets (1995) "The Monetary Transmission Mechanism: Evidence from the G-7 Countries" **Working Paper** No. 26 (Bank for International Settlements, Basle)

(*) Miron, J.A, C.D Romer & D.N Weil (1994) "Historical Perspectives on the Monetary Transmission Mechanism" en Mankiw, N.G (Ed.) **Monetary Policy** (NBER, Studies in Business Cycles, Vol. 29).

Morris, C.S & G.H Sellon (1995) "Bank Lending and Monetary Policy: Evidence on a Credit Channel" **Economic Review** (Federal Reserve Bank of Kansas City)

Roberds, W. & C.H Whiteman (1992) "Monetary Aggregates as Monetary Targets: A Statistical Investigation" **Journal of Money, Credit, and Banking** (Vol. 24. pgs 141-161)

Woodford, M. (1994) "Nonstandard Indicators for Monetary Policy: Can Their Usefulness Be Judged from Forecasting Regressions?" en Mankiw, N.G (Ed.) **Monetary Policy** (NBER, Studies in Business Cycles, Vol. 29).

8. Política Monetaria II: Las Instituciones

(*) Cukierman, A. (1993) "Central Bank Independence, Political Influence and Macroeconomic Performance: A Survey of Recent Developments" (Mimeo)

Khan, M.S & V. Sundarajan (1991) "Financial Sector Reform and Monetary Policy" **IMF Working Paper Series** No. WP/91/127

9. Política Monetaria III: Experiencia Internacional

Ammer, J & R.T Freeman (1994) "Inflation Targeting in the 1990's: The Experiences of New Zealand, Canada and the United Kingdom" **International Finance Discussion Papers** (Board of Governors of the Federal Reserve System) No. 473, June

(*) Bernanke, B. & F. Mishkin (1992) "Central Bank Behavior and the Strategy of Monetary Policy: Observations From Six Industrialized Countries" **NBER Working Paper Series** (No. 4082)

Bufman, G. L. Leiderman & M. Sokoler (1994) "Israel's Experience With Explicit Inflation Targets: A First Assesment" (Mimeo)

Kiguel, M.A & N. Liviatan (1994) "Exchange Rate Based Stabilizations in Argentina and Chile: Anything New?" (Mimeo)

Madigan, B.F (1994) "The Design of US Monetary Policy" (Mimeo, Board of Governors of the Federal Reserve System)

Sawamoto, K. & N. Ichikawa (1994) "Implementation of Monetary Policy in Japan" (Mimeo)

von Hagen, J. (1994) "Inflation and Monetary Targeting in Germany"(CEPR, Mimeo)

10. <u>Política Monetaria IV: Experiencia Colombiana Reciente</u>

(*) Carrasquilla, A. (1995) "Bandas Cambiarias y Cambio en la Política de Estabilización" **Revista del Banco de la República** (Enero)