

Ph.D. in Economics and Management

University of Padova

Macroeconomics I

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Syllabus

PART I – An Introduction to the History of Macroeconomic Facts, Ideas and Models

- The IS-LM model
- The rational expectations revolution
- The supply side economics and RBC models
- The pre-crisis consensus: The New-Keynesian Model

PART II – The New Keynesian Paradigm: Basic Models

- Classic monetary models
- The basic New Keynesian model
- Monetary Policy Design in the New Keynesian Model
- Fiscal Policy in New Keynesian Model

PART III – Topics: the legacy of the crisis

- The Zero/Effective Lower Bound and QE
- Financial Frictions and debt levels
- The Phillips curve: still holds?
- Unemployment and the output gap: disconnect?
- The macro effects of fiscal policy

Main references

- Jordi Galí, 2008, Monetary Policy, Inflation, and the Business Cycle, Princeton University Press.
- Monetary Policy since the Onset of the Crisis, Ben S. Bernanke, Jackson Hole, Wyoming, August 31, 2012
- The dog that didn't bark: has inflation been muzzled or was it just sleeping? IMF WEO April 2013.

- The financial accelerator in a quantitative business cycle framework, B. Bernanke, M. Gertler, S. Gilchrist, 1999. Handbook of Monetary Economics.
- Okun's Law: Fit at 50? L. Ball, D. Leigh, P. Loungani, 2012, IMF WP.
- Effects of Fiscal Stimulus in Structural Models, Coenen et al., 2012, AEJ Macro.