

**UTDT – Maestría en Economía – Tercer Trimestre de 2010**

## **Macroeconomía II**

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**Ayudante: Laura Malatini** (laura\_malatini@yahoo.com.ar)

**Clases Francisco:** Lunes de 19:15 a 21:30 hs.

**Clases Laura:** a definir

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### **Temario**

1. Programación Dinámica
2. Modelo Neoclásico de Crecimiento
3. Modelo de Ciclos Reales (RBC)
4. Gasto Público en Modelos RBC
5. Equivalencia Ricardiana y “Tax Smoothing” a la Barro
6. Política Fiscal Óptima
7. Dinero: Cash-in-Advance
8. Dinero en la Función de Utilidad
9. El Modelo Neokeynesiano Básico
10. Fallas de Coordinación
11. Mercado de Trabajo: Modelos de Búsqueda y “Matching”
12. El Estado Actual de la Teoría Macroeconómica

### **Exámenes**

Se tomará un examen final, escrito.

### **Trabajos Prácticos**

Periódicamente se entregarán trabajos prácticos cuyas soluciones se discutirán en la clase de la ayudante. Los trabajos prácticos pueden resolverse en grupo, pero la entrega es individual (y obligatoria).

### **Nota del Curso**

La nota final del curso será un promedio ponderado entre (el promedio simple de) los trabajos prácticos (30%) y el examen final (70%).

## **Bibliografía**

### **1. Programación Dinámica**

\* Notas de Clase

Acemoglu, Daron (2009). *Introduction to Modern Economic Growth*, forthcoming, Princeton University Press. Chapters 6 and 16.

King, Ian (2002). "A Simple Introduction to Dynamic Programming in Macroeconomic Models," mimeo, University of Auckland.

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\* McCandless, George (2008). *The ABCs of RBCs. An Introduction to Dynamic Macroeconomic Models*, Harvard University Press. Chapters 4 and 5.

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### **2. Modelo Neoclásico de Crecimiento**

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### **3. Modelos de Ciclos Reales (RBC)**

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Campbell, J. (1994). "Inspecting the Mechanism: An Analytical Approach to the Stochastic Growth Model," *Journal of Monetary Economics*, Vol. 33, No. 3 (June), pp. 463-506. Also available as NBER Working Paper 4188.

Cooley, Thomas (ed.) (1995). *Frontiers of Business Cycle Research*, Princeton University Press.

Farmer, Roger (1997). "Money in a Real Business Cycle Model," *Journal of Money, Credit and Banking*, Vol. 29, No. 4 (November), pp. 568-611.

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Greenwood, J., Hercowitz, Z., and Huffman, G. (1988). "Investment, Capacity Utilization and the Real Business Cycle," *American Economic Review*, Vol. 78, No. 3 (June), pp. 402-17.

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Mankiw, Gregory (1989). "Real Business Cycles: A New Keynesian Perspective," *Journal of Economic Perspectives*, Vol. 3, No. 3 (Summer), pp. 79-90.

\* Manuelli, Rodolfo (1986). "Modern Business Cycle Analysis: A Guide to the Prescott-Summers Debate," *Quarterly Review*, Federal Reserve Bank of Minneapolis, Vol. 10, No. 4 (Fall), pp. 3-8.

McCallum, Bennett (1989). "Real Business Cycle Models," in Barro, Robert (ed.), *Modern Business Cycle Theory*, pp. 16-50, Harvard University Press. Also available as NBER Working Paper 2480.

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\* Prescott, Edward (1986a). "Theory Ahead of Business Cycle Measurement," *Quarterly Review*, Federal Reserve Bank of Minneapolis, Vol. 10, No. 4 (Fall), pp. 9-22.

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#### **4. Gasto Público en Modelos RBC**

\* Notas de clase

Angeletos, G-M. and Panousi, V. (2007), "Revisiting the Supply-Side Effects of Government Spending under Incomplete Markets," mimeo, MIT.

Aiyagari, S. R., Christiano, L. and Eichenbaum, M. (1992). "The Output, Employment, and Interest Rate Effects of Government Consumption," *Journal of Monetary Economics*, Vol. 30, No. 1 (October), pp. 73-86.

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## 5. Equivalencia Ricardiana y "Tax Smoothing" (à la Barro)

\* Notas de Clase

Barro, Robert (1974). "Are Government Bonds Net Wealth?" *The Journal of Political Economy*, Vol. 82, No. 6 (November/December), pp. 1095-1117.

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\* Ljungqvist, L. and Sargent, T. (2004). *Recursive Macroeconomic Theory*, Second Edition, MIT Press. Chapters 10 and 13.

Ohanian, Lee (1997). "The Macroeconomic Effects of War Finance in the United States: World War II and the Korean War," *The American Economic Review*, Vol. 87, No. 1 (March), pp. 23-40.

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## 6. Política Fiscal Óptima

\* Notas de Clase

Aiyagari, R., Marcet, A., Sargent, T., and Seppälä, J. (2002). "Optimal Taxation without State-Contingent Debt," *The Journal of Political Economy*, Vol. 110, No. 6 (December), pp. 1220-1254.

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Atkinson, A., and Stiglitz, J. (1980). *Lectures on Public Economics*, London: McGraw-Hill.

Benhabib, J. and Rustichini, A. (1997). "Optimal Taxes without Commitment," *Journal of Economic Theory*, Vol. 77, No. 2 (December), pp. 231-259.

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## 7. Dinero: Cash in Advance

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Bénassy, Jean-Pascal (2007). *Money, Interest, and Policy. Dynamic General Equilibrium in a Non-Ricardian World*, MIT Press.

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Obstfeld, M. and Rogoff, K. (1996). *Foundations of International Macroeconomics*, MIT Press. Chapters 8-10.

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Sargent, T. (1987). *Dynamic Macroeconomic Theory*, Harvard University Press. Part II.

Walsh, Carl (2003). *Monetary Theory and Policy*, Second Edition, MIT Press.

## **8. Dinero en la Función de Utilidad**

\* Notas de clase

\* McCandless, George (2008). *The ABCs of RBCs. An Introduction to Dynamic Macroeconomic Models*, Harvard University Press. Chapter 9.

Walsh, Carl (2003). *Monetary Theory and Policy*, Second Edition, MIT Press. Chapter 2.

## **9. Modelo Neokeynesiano Básico**

\* Notas de clase

Bénassy, Jean-Pascal (2007). *Money, Interest, and Policy. Dynamic General Equilibrium in a Non-Ricardian World*, MIT Press.

Blanchard, O. and Fischer, S. (1989). *Lectures on Macroeconomics*, MIT Press. Chapter 8.

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## 10. Fallas de Coordinación

\* Notas de clase

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## 11. Mercado de Trabajo: Modelos de Búsqueda y “Matching”

\* Notas de clase

Andolfatto, David (1996). “Business Cycles and Labor-Market Search,” *American Economic Review*, Vol. 86, No. 1 (March), pp. 112-132.

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## 12. El Estado Actual de la Teoría Macroeconómica

\* Woodford, Michael (1999). “Revolution and Evolution in Twentieth-Century Macroeconomics,” mimeo.

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\* Arthur Rolnick (2010). "Interview with Thomas Sargent," *The Region*, The Federal Reserve Bank of Minneapolis, September 2010. Available at <http://www.minneapolisfed.org/pubs/region/10-09/sargent.pdf>.