SPRING COURSES

W E E K 1 / 2012

I.   Open economy macroeconomics
II.   Fiscal policy in closed and open economies

Open economy macroeconomics (March 19-21, 2012   2,5 days)

Prof Gianluca Benigno

London School of Economics

- Intertemporal approach to the current account and the International Real Business Cycle
- Nominal Exchange Rate Determination;
- The New Keynesian Open Economy framework: inflation dynamics and optimal policy
- Currency and Sovereign Debt Crisis.

Fiscal policy in closed and open economies (March 21-23, 2012   2,5 days)

Prof Evi Pappa

European University Institute

- Empirical evidence on the effects of fiscal policy
- Different methodologies used to extract information on the effects of government spending and tax shocks in the data
- Fiscal policy in basic RBC and New Keynesian models
- Recent theoretical macro models that describe the behaviour of governments in closed economies
- Fiscal policy in Open Economy Models
- Empirical evidence and recent theoretical open economy models that descrive the behaviour of governments.
- Fiscal policy in models with labour market frictions
- Explaining the effects of fiscal policy on the labor market from an empirical and theoretical point of view
- Fiscal and sovereign debt crises
- Sudden stops, financial crisis and empirical estimates of available fiscal space in advanced economies

W E E K 2 / 2012

Bayesian methods for macroeconomics and finance (March 26-30, 2012)

Prof Fabio Canova

ICREA Research Professor at UPF and CEPR

- Calibration and evaluation
- ML estimation
- Bayesian estimation
- Policy analyses in DSGE models

SUMMER COURSES

W E E K 3 / 2012

Analyzing business cycles (July 30- August 3, 2012)

Prof Adrian R. Pagan

University of Sidney

- Types of cycles and measurement of cycle state – Automated cycle dating with the Bry-Boschen and Markov Switching algorithims.
- Summarizing characteristics of univariate cycles – duration, amplitude, variability, asymmetry.
- Summarizing characteristics of multivariate cycles – synchronization, reference cycle, aggregating turning points, heatmaps.
- Analysing the cyclical characteristics of statistical and economic models – VARs, VECMs, DSGE.
- Predicting recessions – Model based, leading indicators.

W E E K 4 / 2012

Financial Markets and the Macroeconomy (August 6- August 10, 2012)

Prof Harald Uhlig

University of Chicago

- Asset prices and macroeconomic dynamics.
- Long run risk and Epstein-Zin preferences.
- Systemic risk
- DSGE models incorporating a financial sector and house price booms and busts.
- Sovereign debt crises.