

27430 - Macroeconomics IV

Información del Plan Docente

Academic Year	2016/17
Academic center	109 - Facultad de Economía y Empresa
Degree	417 - Degree in Economics
ECTS	6.0
Course	4
Period	Second semester
Subject Type	Compulsory
Module	---

1. Basic info

1.1. Recommendations to take this course

1.2. Activities and key dates for the course

2. Initiation

2.1. Learning outcomes that define the subject

2.2. Introduction

3. Context and competences

3.1. Goals

3.2. Context and meaning of the subject in the degree

3.3. Competences

3.4. Importance of learning outcomes

4. Evaluation

5. Activities and resources

5.1. General methodological presentation

5.2. Learning activities

5.3. Program

Part 1: Open economy:

Lesson 1: Open economy models

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1.- INTRODUCTION

Behaviour functions of the foreign sector and equilibrium conditions

Exchange rate and capital mobility regimes

The small country hypothesis

2.- MUNDELL-FLEMING MODEL

Equations of the model

Functions for the resolution and utilization of the model

Results of the model depending of the regimes of exchange rate and capital mobility

3.- PURCHASING POWER PARITY HYPOTHESIS

4.- DORNBUSCH'S OVERSHOOTING MODEL

5.- BUITER-MILLER'S MODEL

Part 2: Business cycles:

Lesson 2: Competitive business cycles

1.- COMPETITIVE BUSINESS CYCLES MODELS: The new classical macroeconomy and the real business cycles

2.- THE NEW CLASSICAL MACROECONOMY AND THE HYPERINFLATIONS

3.- SPECULATIVE BUBLES AND THE BUSINESS CYCLES

4.- RATIONAL EXPECTATIONS AND LEARNING

5.- ECONOMIC POLICY ASPECTS. Dynamic inconsistency and reputation

6.- BLANCHARD'S MODEL OF LIMITED RATIONALITY

Lesson 3: Business cycles with rigidities in the markets: good markets

1.- CAUSES OF THE PRICE STICKINESS IN THE GOOD MARKET: Staggered contracts, imperfect competition and

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menu costs

2.- AN ILLUSTRATION OF THE BUSINESS CYCLES ORIGINE WITH STAGGERED PRICES AND IMPERFECT COMPETITION.

3.- CALVO'S STAGGERED PRICE MODEL

4.- THE CURRENT MONETARIA POLITICY AND THE TAYLOR RULE

Lesson 4: : Business cycles with rigidiities in the markets: labour market

1.- STICKY PRICES IN THE LABOUR MARKET: Efficiency wages

2.- TAYLOR`S MODEL OF STAGGERED WAGES

3.- OTHER MODELS OF STAGGERED WAGES

4.- EQUILIBRIUM UNEMPLOYMENT RATE: The dynamics of the vacants and the Beveridge curve. The matching function.

Part 3: Economic growth:

Lesson 5: Economic growth models

1. THE RAMSEY MODEL

1.1. The Ramsey model without technical progress

1.2. The Ramsey model with technical progress

2. ONE SECTOR ENDÓGENOUS GROWTH MODELS: Externalities and AK models

2.1. Romer model with capital externality

2.2. Barro model of public expenditure

3. TWO SECTORS ENDÓGENOUS GROWTH MODELS

3.1. Human capital: The Lucas model

3.2. Research and development: The technological change model of Romer

5.4.Planning and scheduling

5.5.Bibliography and recomended resources