

UNIVERSIDAD DE BUENOS AIRES
FACULTAD DE CIENCIAS ECONOMICAS
MAESTRIA EN ECONOMIA

CURSO: Macroeconomía de precios y cantidades
PROFESORES: Eduardo Corso, Martín Rapetti y Danilo Trupkin

A continuación se detallan el contenido de las 16 clases, el docente a cargo y su respectiva bibliografía (* significa obligatoria). Las primeras diez clases están dedicadas a revisar los conceptos y modelos fundamentales de macroeconomía desde una perspectiva más bien keynesiana. Las restantes seis se dedican al desarrollo de los elementos fundamentales y versiones más convencionales de los modelos de la macroeconomía moderna usados por académicos y bancos centrales en el mundo.

Clase 1: Teoría macroeconómica: objeto de estudio y metodología (M. Rapetti)

Presentación del curso. Objeto de estudio. Metodología, ideología y escuelas de pensamiento. Abstracción y modelos. Disputa teórica, evidencia empírica y sociedad. Evolución de las principales ideas en teoría macroeconómica. La crítica de Lucas. Racionalidad, expectativas racionales, homo-economicus y agente representativo. Costos de información, aprendizaje y límites cognitivos. Micro-fundamentación keynesiana: Incertidumbre y comportamiento. Behavioral economics.

*Akerlof, G., and Shiller, R. 2009. *Animal Spirits*, Princeton University Press. Cap. 1.

Akerlof, G.A. (2002) "Behavioral macroeconomics and macroeconomic behavior". *American Economic Review*, 411-433.

Akerlof, G.A. (2007) "The Missing Motivation in Macroeconomics". *American Economic Review*, 5-36.

Angrist, J. and Jorn-Steffen P. (2010) "The Credibility Revolution in Empirical Economics: How Better Research Design Is Taking the Con out of Econometrics," *Journal of Economic Perspectives*, Vol. 24, No. 2, pp. 3-30.

Chari, V. V., and Patrick J. Kehoe. (2007) Reply to Solow, mimeo.

*Davison, P. (1991): "Is Probability Theory Relevant for Uncertainty? A Post Keynesian Perspective", *Journal of Economic Perspectives*, Vol. 5, No. 1 (Winter, 1991), pp. 129-143.

Dow, S. (1985): *Macroeconomic Thought: A Methodological Approach*, Basil Blackwell.

Fair, Ray C. (2012): "Has macro progressed?." *Journal of Macroeconomics* 34.1, pp. 2-10.

*Gordon, R. (2009) "Is Modern Macro or 1978-era Macro More Relevant to the Understanding of the Current Economic Crisis?", mimeo.

Howitt, P. (2012): "What have central bankers learned from modern macroeconomic theory", *Journal of Macroeconomics*, 34 (1), pp. 11-22.

*Keynes, J. M. 1936. "The General Theory of Money, Interest Rate and Employment", Basic Books. Cap. 12.

- Keynes, J. M. 1937. "The General Theory of Employment", Quarterly Journal of Economics, Vol. 51 (2). pp. 209-223.
- Kirman, A. (1992): "Whom or What does the Representative Individual Represent?", Journal of Economic Perspectives, 6 (2), 117-136.
- *Krugman, P. (2000): "How complicated does the model have to be?." Oxford Review of Economic Policy 16.4, pp. 33-42.
- Lucas, R. E. Jr. (1976). "Econometric Policy Evaluation: A Critique," en The Phillips Curve and the Labor Markets, ed. K. Brunner and A. Melzer, Carnegie- Rochester Conference Series on Public Policy, 1: 19-46.
- Lucas, R. E. (2003). Macroeconomic priorities. *American Economic Review*, 93(1), 1-14.
- Rapetti, M. (2012). "Review of Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism" by George A. Akerlof and Robert J. Shiller, *Eastern Economic Journal*, 38, pp. 276-278.
- *Snowdon y Vane (2005): "Modern Macroeconomics", Edgard Elgar, Noho, MA., cap. 1.
- Solow, R. (2008): "The state of macroeconomics." *The Journal of Economic Perspectives* , pp. 243-246.
- Summers, L. (1991), 'The Scientific Illusion in Empirical Macroeconomics', *Scandinavian Journal of Economics*.

Clase 2: Marco de consistencia stock-flujo y repaso de modelos convencionales (M. Rapetti)

Contabilidad nacional y hojas de balance. Consistencia macroeconómica stock-flujo. Repaso de los modelos keynesianos convencionales.

Albrieu, R. "Notas de Clase. Parte I", documento de trabajo.

*Blanchard, O. y S. Fischer (1989) *Lectures on Macroeconomics*, MIT Press, chapter 10.

*Fanelli, J. (1991): *Tópicos de teoría y política monetaria*, Serie Docente 5, Cieplan, caps 1-3.

Romer, D. (2006): *Advanced Macroeconomics*. McGraw-Hill. Chapter 5.

Snowdon y Vane (2005): "Modern Macroeconomics", Edgard Elgar, Northampton, MA., chapters 2-4.

*Taylor (2004): *Reconstructing Macroeconomics: Structuralist Proposals and Critiques of the Mainstream*, Harvard University Press. Chapter 1 and 4.

Clase 3: Demanda agregada y distribución del ingreso (M. Rapetti)

Comportamientos alternativos del consumo y la inversión. Agentes heterogéneos. Distribución del ingreso y demanda agregada. Regímenes aceleracionistas y estancacionistas; Profit-led y wage-led.

*Bhaduri, A. and Marglin, S.A. (1990) "Unemployment and the real wage: the economic basis for contesting political ideologies". *Cambridge Journal of Economics*, pp. 375-393.

- Dutt, A.K. (1984) "Stagnation, income distribution and monopoly power". Cambridge Journal of Economics, 8, pp. 25-40.
- Foley, D. and Michl, T. (2001) Growth and distribution. Harvard University Press, cap. 6 y 10.
- Marglin, S., and A. Bhaduri. (1990): Profit squeeze and Keynesian theory, in S. Marglin and J. Schor eds., The Golden Age of Capitalism: Reinterpreting the Postwar Experience, Oxford University Press.
- Rowthorn, B. (1981) "Demand, real wages and economic growth". Thames Papers in Political Economy.
- Skott, P. (1989) Conflict and effective demand in economic growth. Cambridge: Cambridge University Press, chapter 3.
- Skott, P. (2012): "Theoretical and empirical shortcomings of the Kaleckian investment function". Metroeconomica, Vol. 63, pp. 109-138.
- *Skott, P. (2012): "Pluralism, the Lucas critique and the integration of macro and micro", Umass, working paper.
- Taylor, L. (1985) "A stagnationist model of economic growth" Cambridge Journal of Economics, 9, pp. 383-403.
- *Taylor (2004): Reconstructing Macroeconomics: Structuralist Proposals and Critiques of the Mainstream, Harvard University Press. Chapter 4.

Clase 4: Demanda de dinero como una decisión de preferencia por liquidez (E. Corso)

La respuesta de Tobin a la demanda especulativa de Keynes. La forma funcional de la demanda de activos tobiniana. Características fundamentales: Homogeneidad respecto a la riqueza y linealidad respecto a los retornos. Sustitución bruta de activos financieros. El rol de los microfundamentos en Tobin.

- *Corso, E. A. (2013), "Sobre sinergias y controversias en la génesis y evolución de los enfoques de cartera". Ensayos Económicos N° 68.
- *Courakis A. S. (1989), "Does Constant Relative Risk Aversion Imply Asset Demands that are Linear in Expected Returns?" Oxford Economic Papers, New Series, Vol. 41, No. 3 (Jul.,1989), pp. 553-566.
- *Solow, R. (2004): "Introduction: The Tobin approach to monetary economics." Journal of Money, Credit, and Banking 36.4: 657-663.
- *Tobin, James (1983). "Liquidity Preference, Separation, and Asset Pricing". Zeitschrift für Betriebswirtschaft 3 (March, 1983) p. 53.

Clase 5: El modelo de equilibrio general tobiniano. (E. Corso)

Integración entre la teoría monetaria y la teoría del valor. El marco conceptual tobiniano: Marco contable y funciones de comportamiento. La Q de Tobin. Los mecanismos de transmisión de la política monetaria en un marco de equilibrio general tobiniano. No-neutralidades.

Brainard, W.; J., Tobin (1968): "Pitfalls in Financial Model Building". *American Economic Review*, 58 (2): 99–122.

*Tobin, James (1969). "A general equilibrium approach to monetary theory". *Journal of money, credit and banking*. N°1.

*Tobin, James (1982). "Money and Finance in the Macroeconomic Process". Nobel Lecture delivered in Stockholm on December 8, 1981, published in *Les Prix Nobel*, 1982.

Clase 6: Modelo de equilibrio general tobiniano con sistema financiero (E. Corso)

Inside-Outside money. Límites a la creación endógena de instrumentos financieros. Política monetaria y asignación de activos del sector privado. Los mecanismos de transmisión en presencia de un sistema financiero. El efecto Tobin y el efecto Tobin "reverso".

*Tobin, James (1969). "A general equilibrium approach to monetary theory". *Journal of money, credit and banking*. N°1.

Clase 7: Mercado de trabajo (M. Rapetti)

Las transacciones en el mercado de trabajo. Poder. Extracción de trabajo. Trato justo. Desempleo e instituciones del mercado de trabajo. Salarios de Eficiencia. Modelos de búsqueda. Salario real y desempleo: la curva de salarios. Histeresis.

*Akerlof, G., and Shiller, R. 2009. *Animal Spirits*, Princeton University Press. Cap. 2 y 8.

Akerlof, G.A. and Yellen, J.L. (1990) "The fair wage-effort hypothesis and unemployment", *Quarterly Journal of Economics*, pp. 255-283.

Blanchflower, David and Andrew Oswald (1994) *The Wage Curve*: The MIT Press.

Bowles and Gintis (2008): "Power" en *New Palgrave Encyclopedia of Economics*, McMillan.

Bowles, S. (1985) "The production process in a competitive economy: Walrasian, Neo-Hobbesian, and Marxian Models". *American Economic Review*, 16-36.

*Bowles, S. (2003) "Microeconomics. Behaviour, Institutions and Evolution" Princeton University Press. Cap 8.

Gintis and Bowles, "Structure and Practice in the Labor Theory of Value," *Review of Radical Political Economy* 12:4, Winter 1981, 1-26.

Howell, D. R., Baker, D., Glyn, A., & Schmitt, J. (2007). Are protective labor market institutions at the root of unemployment? A critical review of the evidence. *Capitalism and Society*, 2(1).

*Kalecki, M (1943) "Political aspects of full employment". Reprinted in M. Kalecki, *Selected essays on the dynamics of the capitalist economy*, Cambridge: Cambridge University Press, 1971.

Marglin, Stephen (1974) "What Do Bosses Do?: The Origins and Functions of Hierarchy in Capitalist Production," *Review of Radical Political Economy*, Vol. 6, No. 2, pp. 6–60.

Rees, Albert (1993) "The Role of Fairness in Wage Determination," *Journal of Labor Economics*, Vol. 11, No. 1, pp. 243–252.

Shapiro, C., & Stiglitz, J. E. (1984). Equilibrium unemployment as a worker discipline device.

American Economic Review, 433-444

*Yellen, J (1984) Efficiency wage models of unemployment. *American Economic Review*, 200-205

Clase 8: Desempleo e inflación (M. Rapetti)

Curvas de Phillips. Trade-offs transitorios y permanentes. NAIRU y sus cambios en el tiempo. Behavioral economics y la inexistencia de NAIRU. Ilusión monetaria y Fairness.

*Akerlof, G., and Shiller, R. 2009. *Animal Spirits*, Princeton University Press. Cap. 2,4 y 8.

Akerlof, G.A., Dickens, W.T. and Perry, G.L. (1996) "The macroeconomics of low inflation", *Brookings Papers on Economic Activity*, 1:1996, 1-75.

*Ball, L., & Mankiw, N. G. (2002). The NAIRU in Theory and Practice. *The Journal of Economic Perspectives*, 16(4), 115-136.

Galbraith, J. K. (1997). Time to Ditch the NAIRU. *Journal of Economic Perspectives*, 11, 93-108.

Gordon, R. J. (1997). The time-varying NAIRU and its implications for economic policy (No. w5735). National bureau of economic research.

*Gordon, R. J. (2011). The history of the Phillips curve: Consensus and bifurcation. *Economica*, 78 (309), 10-50.

Shafir, E., Diamond, P. and Tversky, A. (1997) "Money illusion". *Quarterly Journal of Economics*, 341-374.

Skott, P. (1999) "Wage formation and the (non-)existence of the NAIRU", *Economic Issues* 4, pp. 77-92.

Solow, R. M. (1980). On theories of unemployment. *The American Economic Review*, 1-11.

Stiglitz, Joseph E. "Reflections on the natural rate hypothesis." *Journal of Economic Perspectives* 11.1 (1997): 3-10.

Tobin, James (1972) "Inflation and Unemployment," *American Economic Review*, Vol. 62, No. 1 pp. 1-18.

Clase 9: Alta Inflación (M. Rapetti)

Expectativas adaptativas e Inercia inflacionaria. Precios fix y flex. Conflicto distributivo e inflación. Indexación. Períodos de contratos. Impuesto inflacionario. Estabilización.

Hicks, J. (1976): "Los salarios y la inflación", en "La crisis de la economía keynesiana", Editorial Labor, Barcelona.

*Heymann, D., & Leijonhufvud, A. (1995). *High Inflation: The Arne Ryde Memorial Lectures*. OUP Catalogue. Chapter 1.

*Frenkel, R. (1990): "El régimen de alta inflación y el nivel de actividad", en: Arellano, J. (comp.). *Inflación rebelde en América Latina*, CIEPLAN-Hachette, Santiago de Chile.

Okun, A. (1975): "Inflation: It's mechanics and welfare costs", *Brookings papers on Economic Activity*.

- *Rowthorn, R. (1977) "Conflict, Inflation and Money", Cambridge Journal of Economics, pp. 215-239.
- *Basu, K. (2003): Analytical Development Economics: The Less Developed Economy Revisited, MIT Press, chapter 4.

Clase 10: Inestabilidad macroeconómica y Crisis (M. Rapetti)

Efectos Keynes y Pigou. Hojas de balance: Fisher, Minsky y Koo. Debt overhang. Inestabilidad del equilibrio macroeconómico. Crisis financieras.

- Eggertsson, G. B., & Krugman, P. (2012). Debt, Deleveraging, and the Liquidity Trap: A Fisher-Minsky-Koo Approach. *Quarterly Journal of Economics*, 127(3), 1469-1513.
- Fisher, I. (1933). The debt-deflation theory of great depressions. *Econometrica: Journal of the Econometric Society*, 337-357.
- Frenkel, R. y Rapetti, M. (2009), "A Developing Country View of the Current Global Crisis: What Should Not Be Forgotten and What Should Be Done", *Cambridge Journal of Economics*, Vol. 33, Number 4, pp. 685-702.
- Kindleberger, C. P. (1978): "Manias, Panics, and Crashes: A History of Financial Crises", Basic Books.
- Koo, R. C. (2011). The holy grail of macroeconomics: lessons from Japans great recession. John Wiley & Sons.
- *Koo, Richard C. "The world in balance sheet recession: causes, cure, and politics." *real-world economics review* 58 (2011): 19-37.
- *Leijonhufvud, A. (1973): "Effective Demand Failures", *The Swedish Journal of Economics*, Vol. 75, No. 1, pp. 27-48.
- Minsky, H. 1975. John Maynard Keynes, New York: Columbia University Press.
- *Minsky, H.P. (1992) "The Financial Instability Hypothesis", Working paper N° 74, The Jerome Levy Economics Institute.
- Reinhart, C. M. and K. S. Rogoff (2011). *This Time is Different: Eight centuries of financial folly*. Princeton, Princeton University Press
- *Tobin, J. (1975), 'Keynesian Models of Recession and Depression', *American Economic Review*, May.
- *Tobin, J. (1980), *Asset Accumulation and Economic Activity: Reflections on Contemporary Macroeconomic Theory*, Oxford: Basil Blackwell. Chapter 1.

Clase 11: Optimización Dinámica en Macroeconomía (D. Trupkin)

Modelos de horizonte finito y horizonte infinito en tiempo discreto, método secuencial y programación dinámica. Conceptos de equilibrio en modelos dinámicos sin incertidumbre.

- Krusell, P. (2007), *Real Macroeconomic Theory*, mimeo (disponible online en <http://hassler-j.iies.su.se/courses/MacroII/Notes/book.pdf>), Chapters 3 and 5.

*Ljungqvist, L., y T. Sargent (2000), Recursive Macroeconomic Theory, MIT Press, Chapter 2.
Stokey, N., y R. Lucas, with E. Prescott (1989), Recursive methods in economic dynamics, Chapter 2.

*Trupkin, D., Notas de Clase sobre Optimización Dinámica y Equilibrio Competitivo.

Clase 12: Modelos de Equilibrio General Dinámicos y Estocásticos I (D. Trupkin)

Ciclos Reales de Equilibrio. Calibración y métodos de solución de modelos de Equilibrio General Dinámicos y Estocásticos (DSGE).

*Cooley, T. y E. Prescott (1995), "Economic Growth and Business Cycles," in T. Cooley, editor, Frontiers of Business Cycle Research, Princeton University Press, 1-38.

King, R., C. Plosser, S. Rebelo (1988), "Production, Growth, and Business Cycles I. The Basic Neoclassical Model," Journal of Monetary Economics, 21, 195-232.

Kydland, F. y E. Prescott (1982), "Time to build and Aggregate Fluctuations", Econometrica, Noviembre, 1345-1370.

*Mankiw, N.G. (1989), "Real Business Cycles: A New Keynesian Perspective," Journal of Economic Perspectives, 3(3), 79-90.

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Rebelo, S. (2005), "Real Business Cycle Models: Past, Present and Future," Scandinavian Journal of Economics, 107(2), 217-238.

*Romer, D. (2005), Advanced Macroeconomics, McGraw-Hill (Chapter 4).

Clase 13: Modelos de Equilibrio General Dinámicos y Estocásticos II (D. Trupkin)

Métodos computacionales. Aplicaciones en Matlab.

Collard, F., y M. Juillard (2001), "Accuracy of stochastic perturbation methods: The case of asset pricing models." Journal of Economic Dynamics and Control 25(6), 979-999.

Schmitt-Grohe, S., y M. Uribe (2004), "Solving Dynamic General Equilibrium Models Using a Second-Order Approximation to the Policy Function," Journal of Economic Dynamics and Control, 28(4), 755-775.

*Uhlig, H. (1999), "A toolkit for Analyzing Non-Linear Dynamic Stochastic Models Easily", in R. Marimon and A. Scott, eds., Computational Methods for the Study of Dynamic Economies, Oxford University Press.

Dynare User guide (<http://www.dynare.org/>).

Clase 14: Ciclos y Mecanismos de Propagación I (D. Trupkin)

Estudio de los ciclos económicos. Utilización variable de los factores de producción como mecanismo de propagación.

- Altig, D., L.J. Christiano, M. Eichenbaum, y J. Linde (2011), "Firm-specific capital, nominal rigidities and the business cycle," *Review of Economic Dynamics*, 14(2), 225-247.
- Basu, S. y M. Kimball (1997), "Cyclical Productivity with Unobserved Input Variation," Working Paper No. 5915, NBER.
- *Burnside, C y M. Eichenbaum (1996), "Factor-Hoarding and the Propagation of Business-Cycle Shocks," *American Economic Review*, 86 (5), 1154-1174.
- Greenwood, J., Z. Hercowitz y G. Huffman (1988), "Investment, Capacity Utilization, and the Real Business Cycle," *American Economic Review*, 78(3), 402-417.
- *Hansen, G., (1985), "Indivisible labor and the business cycle," *Journal of Monetary Economics* 16(3), 309-327.
- Rogerson, R., (1988), "Indivisible labor, lotteries and equilibrium," *Journal of Monetary Economics*, 21(1), 71-89.

Clase 15: Ciclos y Mecanismos de Propagación II (D. Trupkin)

El rol de los shocks a la inversión y los inventarios como mecanismos de propagación. Incertidumbre y fluctuaciones. Evidencia.

- Auernheimer, L., y D.R. Trupkin (2014), "The Role of Inventories and Capacity Utilization as Shock Absorbers," *Review of Economic Dynamics*, 17(1), 70-85.
- Bils, M., y J.A. Kahn (2000), "What Inventory Behavior Tells Us about Business Cycles," *American Economic Review*, 90(3), 458-481.
- Bloom, N., M. Floetotto, N. Jaimovich, I. Saporta-Eksten, y S.J. Terry (2012), "Really uncertain business cycles" (No. w18245), National Bureau of Economic Research.
- Justiniano, A. y G.E. Primiceri (2008), "The Time-varying Volatility of Macroeconomic Fluctuations," *American Economic Review*, 98 (3), 604-641.
- *Justiniano, A., G.E. Primiceri y A. Tambalotti (2010), "Investment Shocks and Business Cycles," *Journal of Monetary Economics*, 57(2), 132-145.
- *Smets, F. y R. Wouters (2007), "Shocks and Frictions in U.S. Business Cycles: A Bayesian DSGE Approach," *American Economic Review*, 97(3), 586-606.

Clase 16: Inflexibilidad de Precios (D. Trupkin)

Enfoque "Nuevo" Keynesiano. Evidencia de rigideces nominales. Análisis de política monetaria en modelos New Keynesian.

- Alvarez, F., A. Atkeson, y P.J. Kehoe (2002), "Money, Interest Rates, and Exchange Rates with Endogenously Segmented Markets." *Journal of Political Economy*, 110(1), 73-112.
- Chari, V. V., P.J. Kehoe y E.R. McGrattan (2000), "Sticky Price Models of the Business Cycle: Can the Contract Multiplier Solve the Persistence Problem?" *Econometrica* 68(5), 1151-79.
- Christiano, L.J., y M. Eichenbaum (1992), "Liquidity Effects and the Monetary Transmission

- Mechanism," American Economic Review Papers and Proceedings, 82(2), 346-53.
- *Christiano, L. J., M. Eichenbaum y C.L. Evans (2005), "Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy," Journal of Political Economy, 113(1), 1-45.
- Clarida, R., J. Galí y M. Gertler (1999), "The Science of Monetary Policy: A New Keynesian Perspective," Journal of Economic Literature, 37(4), 1661-1707.
- *Galí, J. (2008), "Monetary Policy, Inflation, and the Business Cycle. An Introduction to the New Keynesian Framework," Princeton University Press (Capítulos 3 y 4).
- *Walsh, C. (2010), "Monetary Theory and Policy," MIT Press (Capítulos 6 y 8).
- Woodford, M. (2003), "Interest and Prices: Foundations of a Theory of Monetary Policy," Princeton University Press.