

UNIVERSIDAD DE BUENOS AIRES
FACULTAD DE CIENCIAS ECONOMICAS
MAESTRIA EN ECONOMIA

CURSO: Macroeconomía de una Economía Abierta

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A continuación se detallan los contenidos de las 16 clases, el docente a cargo y su respectiva bibliografía (un asterisco significa obligatoria). Las primeras ocho clases están dedicadas a revisar los conceptos y modelos fundamentales de macroeconomía de una economía abierta. Las ocho clases restantes se dedican a tópicos de interés.

FUNDAMENTOS

1. El balance de pagos. Definiciones de tipo de cambio. Paridades. Tipo de cambio real y salarios reales. [MR]

*Agenor, Pierre-Richard (2004): "The Economics of Adjustment and Growth", Harvard University Press. Chapter 1.

*Damill, Mario (2000): "El balance de pagos y la deuda externa pública bajo la convertibilidad", Boletín Informativo Techint, 303.

*Sarno, Lucio and Taylor, Mark (2002): "The Economics of Exchange Rate", Cambridge University Press. Chapters 2 y 3.

Taylor, Lance (2004): "Reconstructing Macroeconomics, Harvard University Press. Chapter 1.

2. Modelos Keynesianos de cuenta corriente: enfoques absorción y de elasticidades. Enfoque integrado: El equilibrio externo e interno. Casos convencional y estructuralista. Desequilibrio y ajuste [MR]

Braun, Oscar and Leonard Joy. 1968. "A Model of Economic Stagnation: A Case Study of the Argentine Economy", *Economic Journal*, 78 (312), pp. 868-887.

Canitrot, Adolfo (1975): "La experiencia populista de distribución de ingresos", *Desarrollo Económico*, 15(5), pp. 331-351.

Diaz-Alejandro, Carlos F.D. (1963) "A Note on the Impact of Devaluation and the Redistributive Effect," *Journal of Political Economy*, 71 (6), pp. 577-580.

*Dornbusch, Rudiger (1980): "Open Economy Macroeconomics", Chapters 3 y 4.

Gandolfo, Giancarlo (2002): "International Finance and Open Economy Macroeconomics, Springer, Chapters 7-9.

Dornbusch, Rudiger, and Sebastian Edwards (1990): "Macroeconomic populism." *Journal of Development Economics*, 32 (2), pp. 247-277.

Krugman, Paul and Lance Taylor (1978) "Contractionary Effects of Devaluation," *Journal of International Economics*, Vol. 8, No. 3, pp. 445-456.

*Meller, Patricio (1987): "Revisión de los enfoques teóricos sobre ajuste externo y su relevancia para América Latina", *Revista de la CEPAL*, 32, pp. 177-217.

3. Modelo TNT. Modelo de tres bienes. La enfermedad holandesa. [MR]

*Corden, Max, and Peter Neary (1982): "Booming sector and de-industrialisation in a small open economy." *The Economic Journal*, 92: 825-848.

Diamand, M. (1972): "La estructura productiva desbalanceada argentina y tipo de cambio", *Desarrollo Económico*, 12 (45), pp. 25-47.

*Dornbusch, Rudiger (1980): "Open Economy Macroeconomics", Chapters 5 y 6.

Obstfeld and Rogoff (1996): *Foundations of International Macroeconomics*, MIT Press. Chapter 4.

4. Cuenta coerriente, tipo de cambio real y crecimiento. Balassa-Samuelson. Modelos de brechas. La ley de Thirwall. La maldición/bendición de los recursos naturales. [MR]

Albrieu, R., A. López, G. Rozenwurcel (2012): "Los recursos naturales como palanca del desarrollo en América del Sur: ¿Ficción o realidad?", Red Mercosur (disponible en <http://www.redmercosur.org/los-recursos-naturales-como-palanca-del-desarrollo-en-america-del-sur-presentacion-del-libro-de-red-mercosur-en-la-reunion-del-directorio-de-la-caf/contenido/392/es/>)

*Bacha, Edmar (1982): "Growth with limited supplies of foreign exchanges: a reappraisal of the two-gap model", Department of Economics, PUC, Rio de Janeiro.

*Prasad, E., Rajan, R. and Subramanian, A. (2007) 'Foreign capital and economic growth', *Brooking Papers on Economic Activity*, 1, pp. 153–209.

*Rapetti, M. (2013): "The Real Exchange Rate and Economic Growth: Some Observations on the Possible Channels" mimeo.

Rapetti, M., P. Skott, y A. Razmi (2012). "The real exchange rate and economic growth: are developing countries different?", *International Review of Applied Economics*, 26 (6), pp. 735-753.

Rapetti, M. (2013) "Macroeconomic policy coordination in a competitive real exchange rate strategy for development", *Journal of Globalization and Development* 3 (2), pp. 1-31.

Razmi, Arslan, Martín Rapetti, and Peter Skott (2012): "The Real Exchange Rate and Economic Development", *Structural Change and Economic Dynamics*, 23 (2), pp. 151–169.

Rodrik, D. (2008) "The real exchange rate and economic growth", *Brookings Papers on Economic Activity*, 2, 365-412.

*Murshed, S. & L Serino (2011): "The pattern of specialization and economic growth: The resource curse hypothesis revisited", *Structural Change and Economic Dynamics*, 22 (2), pp. 151-161.

Taylor, Lance (1994): "Gap models", *Journal of Development Economics*, 44, pp. 17-34.

*Thirwall, A. P. (2011) "Balance of Payments Constrained Growth Models: History and Overview", *PSL Quarterly Review*, 64 (259), pp. 307-351.

5. El enfoque inter-temporal de la cuenta corriente. [MR]

*Heymann, Daniel (1994): "Sobre la interpretación de la cuenta corriente", *Desarrollo Económico*, 34, 135, pp. 323-342.

*Obstfeld and Rogoff (1996): *Foundations of International Macroeconomics*, MIT Press. Chapters 1 and 2.

Obstfeld and Rogoff (1995): The intertemporal approach to the current account, in Grossman and Rogoff (eds.), *Handbook of International Economics*, Elsevier.

6. Mundell-Fleming. El modelo de overshooting de Dornbusch. [JC]

*Sarno, L., & Taylor, M. P. (2002). *The economics of exchange rates*. Cambridge University Press.

*Gandolfo, G. (2002). *International finance and open-economy macroeconomics*. Springer Verlag.

Feenstra, R and Taylor, A.M (2012). *International Economics*. Worth Publishers, second edition.

Burda, M and Charles Wyplosz, C. (2012). *Macroeconomics: A European Text*. Oxford University Press, sixth edition.

Carlin, W., & Soskice, D. (2009). Teaching Intermediate Macroeconomics using the 3-Equation Model. *Macroeconomic theory and macroeconomic pedagogy*, 13.

Harvey, J. (2008) Teaching Post Keynesian Exchange Rate Theory. JPK

7. El enfoque monetario del Balance de Pagos. Modelo de Portafolio. [JC]

*Sarno, L., & Taylor, M. P. (2002). *The economics of exchange rates*. Cambridge University Press.

*Gandolfo, G. (2002). *International finance and open-economy macroeconomics*. Springer Verlag.

Feenstra, R and Taylor, A.M (2012). *International Economics*. Worth Publishers, second edition.

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Harvey, J. (2008) Teaching Post Keynesian Exchange Rate Theory. JPK

8. El modelo de Liquidez (Lucas). El modelo Neo-keynesiano de economías abiertas/modelos DSGE. Modelos poskeynesianos. Evidencia empírica. Uso de modelos en la política monetaria [JC]

- *Sarno, L., & Taylor, M. P. (2002). The economics of exchange rates. Cambridge University Press.
- *Gandolfo, G. (2002). International finance and open-economy macroeconomics. Springer Verlag.
- Arestis, P. (2009) The new consensus in macroeconomics: A critical appraisal. In Fontana, G. and Setterfield, M. Macroeconomic theory and macroeconomic pedagogy. Palgrave Macmillan.
- Feenstra, R and Taylor, A.M (2012). International Economics. Worth Publishers, second edition.
- Burda, M and Charles Wyplosz, C. (2012). Macroeconomics: A European Text. Oxford University Press, sixth edition.
- Carlin, W., & Soskice, D. (2009). Teaching Intermediate Macroeconomics using the 3-Equation Model. Macroeconomic theory and macroeconomic pedagogy, 13.
- Harvey. J. (2008) Teaching Post Keynesian Exchange Rate Theory. JPK

TÓPICOS

9. Estimaciones del TCR de equilibrio y *misalignment*. [JC]

- *Sarno, L., & Taylor, M. P. (2002). The economics of exchange rates. Cambridge University Press.
- Gandolfo, G. (2002). International finance and open-economy macroeconomics. Springer Verlag.
- *Bastourre, D., Carrera, J., & Ibarlucia, J. (2008). En busca de una quimera: enfoques alternativos para el tipo de cambio real de equilibrio en Argentina. Cemla, Revista Programa de Investigación Conjunta.

10. Arquitectura financiera internacional. Reglas de Juego. *Global Imbalances*. Apertura financiera, flujos de capitales y regulación. [JC]

- *McKinnon, R. I. (1996). The rules of the game: International money and exchange rates. The MIT Press.
- *Carrera, J., & Vuletin, G. (2013). The Effects of Alternative Exchange Rate Regimes on Real Exchange Rate Volatility: Evidence Based on a New Dataset. Contemporary Economic Policy, 31(1), 212-234.
- *Bastourre, D., Carrera, J., & Ibarlucia, J. (2009). What is driving reserve accumulation? A dynamic panel data approach. Review of International Economics, 17(4), 861-877.
- Feenstra, R and Taylor, A.M (2012). International Economics. Worth Publishers, second edition.
- Burda, M and Charles Wyplosz, C. (2012). Macroeconomics: A European Text. Oxford University Press, sixth edition.

11. Áreas monetarias óptimas. Interdependencia. Euro y Mercosur. [JC]

- McKibbin, W. J., & Sachs, J. (1991). *Global linkages: macroeconomic interdependence and cooperation in the world economy*. Brookings Institution Press.
- *Feenstra, R and Taylor, A.M (2012). *International Economics*. Worth Publishers, second edition.
- Burda, M and Charles Wyplosz, C. (2012). *Macroeconomics: A European Text*. Oxford University Press, sixth edition.
- *Carrera, J. Efectos precio y comercio en un área monetaria asimétrica. *Económica*, 1995, vol. 41.
- *Carrera, J. E., Cicowiez, M., Lacunza, H., & Saavedra, M. (2005). Interdependencia y regímenes cambiarios en Mercosur: un modelo macroeconómico de equilibrio general computado para su medición. MPRA.
- Carrera, J. (2007). Hard peg and monetary unions. Main lessons from the Argentine experience (No. 7843). University Library of Munich, Germany.

12. La transmisión del ciclo desde el centro a la periferia. A) Liquidez internacional, régimen cambiario y reservas. B) Precios de los commodities. [JC]

- *Griffith-Jones, S. y J. A Ocampo (2009) "The financial crisis and its impacts on developing countries" United Nation Development Program Working Paper.
- *Bastourre, D., Carrera, J., & Ibarlucia, J. (2010). Precios de los commodities: Factores estructurales, mercados financieros y dinámica no lineal. Banco Central de la República Argentina, Estudios BCRA, N°6.
- *Bastourre, D., Carrera, J., Ibarlucia, J., & Sardi, M. (2012). Dos síntomas y una causa: Flujos de capitales, precios de los commodities y determinantes globales. Documentos de Trabajo, 57.

13. La crisis de 2008-... [JC]

- *Krugman, P. (2008). The international financial multiplier, mimeo.
- *Koo, R. (2011) "El mundo en una recesión de hojas de balance", *Ensayos Económicos* No. 63.
- *Kay, J. (2011) "The state of economics", mimeo.
- Burda, M and Charles Wyplosz, C. (2012). *Macroeconomics: A European Text*. Oxford University Press, sixth edition.
- Bezemer, D. (2009) "No One Saw This Coming": Understanding Financial Crisis Through Accounting Models" MPRA Workig Paper No. 15892
- Feenstra, R and Taylor, A.M (2012). *International Economics*. Worth Publishers, second edition.

14. Inflación. [MR]

- *Frenkel, R. (1986): "Salarios e inflación en América Latina. Resultados de

investigaciones recientes en la Argentina, Brasil, Colombia, Costa Rica y Chile”, *Desarrollo Económico*, 26 (100).

*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.

Heymann, D. (1986): "Tres ensayos sobre inflación y políticas de estabilización", Documento de trabajo N° 18, CEPAL, Buenos Aires.

*Heymann, Daniel and Axel Leijonhufvud (1995): "High Inflation", Clarendon Press. Chapters 2 y 5.

15. Teoría y políticas de estabilización. [MR]

*Agenor, P-R. Y P. Montiel (2008): "Development Macroeconomics", Pinceton University Press. Cap. 11-13.

Agenor, Pierre-Richard (2004): "The Economics of Adjustment and Growth", Harvard University Press. Chapter 6.

*Calvo, Guillermo A., and Carlos Végh (1999): "Inflation stabilization and BOP crises in developing countries." *Handbook of Macroeconomics*. pp. 1531-1614.

Damill, M. & R. Frenkel (1991): "Argentina. Hiperinflación y estabilización: La experiencia reciente", en Rozenwurcel, G. (ed.): "Elecciones y política económica, TESIS, Buenos Aires.

*Heymann, Daniel and Axel Leijonhufvud (1995): "High Inflation", Clarendon Press. Chapter 6.

Rodriguez, Carlos. 1982. "The Argentine Stabilization Plan of December 20th", *World Development*, 10(9), pp. 801-811.

16. Crisis de balanza de pagos. Crisis gemelas. Hojas de balance. Crisis endógenas. [MR]

Agenor, P-R. Y P. Montiel (2008): "Development Macroeconomics", Pinceton University Press. Cap. 15 y 16.

Flood, R. and P. Garber 1984. "Collapsing exchange-rate regimes: Some linear examples", *Journal of international Economics*, Vol. 17, pp.1-13.

Frenkel, R. 1983. Mercado Financiero, Expectativas Cambiarias y Movimientos de Capital, *El Trimestre Económico*, vol. L, No. 200, Oct-Dec.

*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.

*Gandolfo, G., (2002): *International Finance and Open-economy Macroeconomics*, Springer. Capitulo 16.

- Kaminsky G. y C. Reinhart (1999) "The twin crises: the causes of banking and balance-of-payments problems, *American Economic Review*, pp.473-500.
- Krugman, P. (1979): "A model of balance-of-payments crises", *Journal of money, credit and banking*, pp. 311—325.
- Krugman, P. (1999): "Balance sheets, the Transfer Problem and Financial Crises", *International Tax and Public Finance*.
- Obstfeld, M 1996. "Models of currency crises with self-fulfilling features", *European Economic Review*, Vol. 40, pp 1037-1047.
- Taylor, L. 1998. Capital market crises: liberalisation, fixed exchange rates and market-driven destabilization, *Cambridge Journal of Economics*, vol. 22, 663-676.