

MACROECONOMICS

(Prof. Alessia Campolmi and Prof. Stefano Gnocchi)

The course aims at providing students with basic background in the field of graduate macroeconomics. The focus will be on real and monetary models of the business cycle. The learning outcomes of the course are: understanding of the general framework used to study macro issues in modern macro; development of technical skills that enable students to critically evaluate core papers in the field; development of skills that enable students to take more advanced, topic-specific, macro courses.

Part 1 – Real Business Cycle (RBC)

10 hours – Lecturer: Stefano Gnocchi

- Empirical evidence on business cycle and growth.
- Different types of macro models: What they are used for, weaknesses and strength.
- The basic version of the models we will focus on in this course: Ramsey model.
- Common extensions.
- Fiscal Policy.

Part 2 – Monetary Business Cycle

15 hours – Lecturer: Alessia Campolmi

- Empirical evidence on price rigidity.
- Different types of monetary macro models.
- The basic version of the model we will focus on: New Keynesian model.
- Common extensions.
- Monetary Policy

Part 3 – Unemployment

5 hours – Lecturer: Alessia Campolmi

- Empirical evidence on the labor market.
- How to introduce unemployment in our models: matching frictions.

Exam: Two-hours written examination

Textbook:

- Darid Romer (2011). *Advanced Macroeconomics*. McGraw-Hil.
- Jordi Gali (2008). *Monetary Policy, Inflation and the Business Cycle*. Princeton University Press.

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