**Université du Québec à Montréal**
**École des Sciences de la Gestion**
**Département des Sciences Économiques**

# ECO 9011: Macroéconomie avancée II

**Hiver 2004**

---

## Informations générales

| **Professeurs:** | **Courriel:** | **Tél:** | **Heures de bureau:** | **Bureau:** |
|---|---|---|---|---|
| Samuel Danthine | danthine.samuel@uqam.ca | 1780 | N'importe quand | R-5705 |
| André Kurmann | kurmann.andre@uqam.ca | 3503 | N'importe quand | R-5920 |

Page Web de cours: http://www.er.uqam.ca/nobel/r33540/work/MacroPhD/MacroPhD.html (Danthine)

| **Enseignement:** | **Horaire:** | **Salle:** |
|---|---|---|
| Cours | Lundi, 14:00 – 17:00 | R-1860 |
| Lab | Mardi, 09:30 – 12:30 | R-1860 |

**Évaluation:** Travaux pratiques 20% / examen intra 40% / examen final 40%

**Descripteur:** Ce cours est obligatoire pour les étudiants en première année de doctorat. Le pré-requis est ECO 7011: Macroéconomie avancée I que la plupart d'entre vous ont du suivre au semestre d'automne. Pour ceux qui n'ont pas suivi ECO 7011, nous supposons que vous maîtrisez l'intégralité de son contenu.
L'organisation du cours évolue autour de deux volets principaux: la familiarisation avec les approches de modélisations courantes en macroéconomie; et l'apprentissage des méthodes de solution nécessaires pour travailler avec ces modèles. Dans cet objectif, le cours comportera une partie technique / mathématique importante. Afin d'éviter des mauvaises surprises lors des examens (de cours et de synthèse), nous vous recommandons vivement de tenir vos connaissances à jour et de suivre les lectures obligatoires.

---

## Plan de cours et liste de lectures
(les lectures marquées par (*) sont obligatoires)

**Lundi 12/01 et Lundi 19/01: Croissance**
**(Danthine)** Lectures pour le Lundi 19/01 ont une **(*)**[2]

Cass, D. (1965): "Optimum Growth in an Aggregative Model of Capital Accumulation," *Review of Economic Studies*, 32, 233-240.

Chari, V.V., P. Kehoe, and E. McGrattan, (1997): "The Poverty of Nations: A Quantitative Investigation," Federal Reserve Bank of Minneapolis Sta. Report 204.

Jones, C. (1995): "R&D-Based Models of Economic Growth," *Journal of Political Economy*, 103, 759-784.

**(*)**[2] Lucas, R. (1988): "On the Mechanics of Economic Development," *Journal of Monetary Economics*, 22(1), 3-42.

**(*)** Mankiw, G., D. Romer, and P. Weil (1992): "A Contribution to the Empirics of Economic Growth," *Quarterly Journal of Economics*, 107, 407-437.

Ramsey, F. (1928): "A Mathematical Theory of Saving," *Economic Journal*, 38, 543-559.

Rebelo, S. (1991): "Long-Run Policy Analysis and Long-Run Growth," *Journal of Political Economy*, 99, 500-521.

**(*)** Romer (1986): "Increasing Returns and Long Run Growth," *Journal of Political Economy*, 94, 1002-1037.

**(*)**[2] Romer (1990): "Endogenous Technological Change," *Journal of Political Economy*, 98, S71-S102.

**Lundi 26/01 et 02/02: Modèle RBC et solution de modèles linéaires a (Kurmann)**

Ambler, S. (2003): "Notes sur les modèles de cycle réel et leurs successeurs," UQAM, notes de lecture.

**(*)** Blanchard, O. J. et C. M Kahn (1980): "The Solution of Linear Difference Models under Rational Expectations," *Econometrica*, 48.

Burnside, C. et M. Eichenbaum (1996): "Factor Hoarding and the Propagation of Business Cycle Shocks," *American Economic Review*, 86:1154-1174.

Cogley, T. et J. Nason (1995): "Output Dynamics in Real Business Cycle Models," *American Economic Review*, 85, 493-511.

Hansen, G. (1985): "Indivisible Labor and the Business Cycle," *Journal of Monetary Economics*, 16, 309-327.

King, R. G., C. I. Plosser et S. T. Rebelo (1988): "Production, Growth and Business Cycles: 1. The Basic Neoclassical Model," *Journal of Monetary Economics*, 21, 195-232.

King, R. G., C. I. Plosser et S. T. Rebelo (1988): "Production, Growth and Business Cycles: 2. New Directions," *Journal of Monetary Economics*, 21, 309-341.

**(*)** King, R. G. et M. W. Watson (1998): "The Solution of Singular Linear Difference Systems under Rational Expectations", *International Economic Review*, 39.

King, R. G. et M. W. Watson (1997): "System Reduction and Solution Algorithms for Singular Linear Difference Systems Under Rational Expectations," University of Virginia and Princeton University, working paper.

**(*)** King, R. G. et S.T. Rebelo (2000): "Resuscitating Real Business Cycles," *Handbook of Macroeconomics*, North-Holland: Elsevier Science E.V. *(aussi NBER working paper, WP 7534).*

**(*)** King, R.G. et A. Kurmann (2002): "Solving Linear Rational Expectations Models: An Introductory Guide, " UQAM, notes de lecture.

**Lundi 09/02: Évaluation d'actifs**
**(Kurmann)**

Campbell, J. Y. (2002): "Consumption-based Asset Pricing," Harvard Institute of Economic Research Working paper.

Jermann, U. J. (1998): "Asset Pricing in Production Economies," *Journal of Monetary Economics*, 41, 257-275.

**(*)** Ljungqvist, L. et T. Sargent (2000): *Recursive Macroeconomic Theory*, Cambridge: MIT Press, chapitre 10.

Lucas, R. E. (1978): "Asset Prices in an Exchange Economy," *Econometrica,* 46: 1429-1445.

Mehra, R. et E. C. Prescott (1985), "The Equity Premium: A Puzzle," *Journal of Monetary Economics*, 15: 145-161.

**(*)** Romer, D. (2001), *Advanced Macroeconomics*, 2ième edition, New York: McGraw-Hill, chapitre 7.

**Lundi 16/02: Examen intra**

**Lundi 23/02 et Lundi 01/03: Coût en bien-être des cycles économiques / hétérogénéité (Danthine)** Lectures pour le Lundi 01/03 ont une **(*)²**

**(*)²** Aiyagari, R. (1994): "Uninsured Risk and Aggregate Saving," *Quarterly Journal of Economics*, 109, 659-684.

Aiyagari, A. (1995): "Optimal Capital Income Taxation with Incomplete Markets, Borrowing Constraints, and Constant Discounting," *Journal of Political Economy*, 103, 1158-1175.

Aiyagari R. and McGrattan, E. (1998): "The Optimum Quantity of Debt," Journal *of Monetary Economics*, 42, 447-469.

Díaz-Jimenez, J., V. Quadrini and J.V. Ríos-Rull (1997), "Dimensions of Inequality: Facts on the U.S. Distributions of Earnings, Income, and Wealth," Federal Reserve Bank of Minneapolis Quarterly Review, Spring.

**(*)** Huggett, M. (1993): "The Risk-Free Rate in Heterogeneous-Agent Incomplete-Insurance Economies," *Journal of Economic Dynamics and Control*, 17, 953-969.

**(*)²** Krusell, P. and A. Smith (1998): "Income and Wealth Heterogeneity in the Macroeconomy," *Journal of Political Economy*, 106, 867-896.

**(*)²** Krusell, P. and A. Smith (1999): "On the Welfare Effects of Eliminating Business Cycles," *Review of Economic Dynamics*, 2(2), 245-272.

Lucas, R. (1987): *Models of Business Cycles*, Basil Blackwell.

Lucas, R. (2003): "Inflation and Welfare," *Econometrica*, 68(2), 211-219.

**(*)** Lucas, R. (2003): "Macroeconomic Priorities," *American Economic Review*, 93(1), 1-14.

Rios-Rull, J.V. (1999): "Computation of Equilibria in Heterogeneous-Agent Models," in: R. Marimon and A. Scott (eds.) *Computational Methods for the Study of Dynamic Economies*, Oxford University Press, 238-265.

**Lundi 08/03: Semaine de relâche**

**Lundi 15/03: Macroéconomie Keynésienne Nouvelle**
**(Kurmann)**

**(*)** Dotsey, M., R. G. King et A. L. Wolman (1999): "State-Dependent Pricing and the General Equilibrium Dynamics of Money and Output," *Quarterly Journal of Economics*, 655-690.

Friedman, M. (1968): "The Role of Monetary Policy," *American Economic Review*, 57.

Kiley, M. T. (2002): "Partial Adjustment and Staggered Pricing," *Journal of Money, Credit and Banking*, 34(2).

**(*)** King, R.G. et A. Kurmann (2003): "New Keynesian Pricing," UQAM, notes de lecture.

**(*)** Mankiw, N.G. (1990): "A Quick Refresher Course in Macroeconomics," *Journal of Economic Literature*, 28.

**Lundi 22/03: Macroéconomie Keynésienne Nouvelle et politique monétaire optimale**
**(Kurmann)**

**(*)** Clarida, R, J. Gali et M. Gertler (1999): "The Science of Monetary Policy," *Journal of Economic Literature*.

**(*)** Goodfriend, M. et R.G. King (1998): "The New Neoclassical Synthesis and the Role of Monetary Policy," NBER *Macroeconomics Annual*, Cambridge: MIT Press.

**(*)** King, R.G. (2000): "The New IS-LM Model: Language, Logic and Limits," Federal Reserve Bank of Richmond *Economic Quarterly*, 86(3).

**Lundi 29/03: Le besoin de rigidités réelles et introduction aux frictions de marché de**
**(Kurmann) travail**

**(*)** Ball, L. et D. Romer (1990): **"**Real Rigidities and the Non-neutrality of Money", *Review of Economic Studies*, 57(2).

Chari, V. V., P. J. Kehoe et E.R. McGrattan (2000): "Sticky Price Models of the Business Cycle: Can the Contract Multiplier Solve the Persistence Problem?" *Econometrica*, 68.

**(*)** Dotsey, M. et R.G. King (2001): "Pricing, Production and Persistence," NBER working paper 8407.

**(*)** Danthine, J.-P. and A. Kurmann (2003): "Fair Wages in a New Keynesian Model of the Business Cycle," *Review of Economic Dynamics,* à paraître.

Romer, D. (1993): "The New Keynesian Synthesis," *Journal of Economic Perspectives*, 7(1).

**Lundi 05/04: Frictions et marché du travail : modèles de recherche et appariement**
**(Danthine)**

Danthine, S. (2003): "Labor Market Performance in the OECD," unpublished manuscript.

Hosios, A. (1990): "On the Efficiency of Matching and Related Models of Search Unemployment," *Review of Economic Studies*, 57(2), 279-298.

Lucas, R. and E. Prescott (1974): "Equilibrium Search and Unemployment," *Journal of Economic Theory*, 7(2), 188-209.

Moen, E. (1997): "Competitive Search Equilibrium", *Journal of Political Economy*, 1997.

Mortensen, D. and C. Pissarides (1999): "New Developments in Models of Search in the Labor Market", Ch. 39 in O. Ashenfelter and D. Card, *Handbook of Labor Economics*, vol. 3B, Elsevier.

Mortensen, D., and C. Pissarides (1999): "Job Reallocation, Employment Fluctuations and Unemployment", Ch 18 in J. Taylor and M. Woodford, *Handbook of Macroeconomics*, vol.1B, Elsevier.

Mortensen, D. (2003), *Wage Dispersion: Why are Similar Workers Paid Differently?*, MIT Press.

Pissarides, C. (2000): *Equilibrium Unemployment Theory*, 2nd edition, MIT Press.
**(*)** Chapitre 1,2,3

**(*)** Rogerson, R. and R. Wright (2002): "Search-Theoretic Models of the Labor Market," unpublished manuscript.

**Lundi 12/04: Congé**

**Lundi 19/04: Frictions et marché du travail : modèles de recherche et appariement *ou* Politique économiques temporellement consistantes** **(dépendant de l'avancement le Lundi 05/04)** **(Danthine)**

Dans le 1er cas, c.f. ci-dessus.
Dans le 2ième cas :

**(*)** Klein, P. and J.V. Rios-Rull (1999): "Time-Consistent Optimal Fiscal Policy," forthcoming in *International Economic Review*.

**(*)** Krusell, P. (2002): "Time Consistent Redistribution", *European Economic Review*, 46(4-5), 755-769.

Kydland, F. and E. Prescott (1977): "Rules Rather than Discretion: The Inconsistency of Optimal Plans," *Journal of Political Economy*, 85, 473-492.

**Lundi 26/04: Examen final**