



Advanced Topics in Macroeconomics

PhD Course

Contact

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Dates and Venues

Lectures: Every Wednesday 3-6pm in seminar room S11.

Exercises: Exercises will be integrated into the lectures.

Course Website

You will find a course website on ILIAS at the beginning of the semester. It provides you with the slides, problem sets and further material.

General Information

This course is offered as part of the Ph.D. program in Economics but it is also open for Master students in Economics. The objective of this course is to make students familiar with modern macroeconomic theory (and some empirical work). The course thus aims at giving the students a good basic understanding of the methodological approaches of modern macroeconomics which is conducted on the basis of formal mathematical (structural) models. As a consequence, the lecture will sometimes contain very formal elements. Nevertheless, the focus here really is not on formalities as a self-serving purpose but on the intuition and insights why modern macroeconomics is built upon them, their virtues and their shortcomings.

Required background knowledge

Microeconomics, Macroeconomics, as well as Mathematics and Econometrics as covered in standard courses of master programs.

Content of the Course

The first part of the course is devoted to get a first overview over the objective and the research approach of modern macroeconomics as a subdiscipline of social sciences. We will in particular focus on the first principles of modern macroeconomics: the description of individual behavior and consistency requirements of individual behavior in the aggregate. Equipped with a logically self-consistent normative framework we can then dive into the study of macroeconomic growth and business cycles. We will be looking at the correspondence of objects in the model economy to observable counterparts in real data and touch upon monetary and fiscal policy and optimal policy.

A Rough and Tentative Outline

- Introduction: The Scope of Macroeconomics
- Trend and Cycle Decompositions
- A Short History of Business Cycle Theory
- A Simple Dynamic Economy
- The Neoclassical Growth Model in Discrete Time
- The Overlapping Generations Model
- Real Business Cycles
- A New Keynesian Model

Literature

The lecture slides will be self-contained, integrating and extending material from multiple sources. As such, there is not one single textbook covering all the material to be presented and discussed in this course. A tentative list of references for the course is:

Primary reading:

- Krüger, Dirk (2021): "Macroeconomic Theory", Mimeo, University of Pennsylvania.
- Niepelt, Dirk (2019): "Macroeconomic Analysis", MIT Press, Cambridge.

Secondary reading will be provided during the course.

Problem Sets

Problem sets are set up to get the students familiar with the methods and main insights.

Grading

It is planned that the grading will be based on problem sets to be solved and handed in by the students. Details will be discussed during the course.