



## M.Sc. Economics

<b>Code:</b>		<b>Type:</b>	M.Sc. 2 <sup>nd</sup> year, winter 2011
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<b>Title:</b>	Advanced Macroeconomics (Elective course)
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<b>Lecturer:</b>	John Leahy
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<b>ECTS:</b>	3	<b>Contact hours (per term):</b>	20
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<b>Semester:</b>	Winter 2011	<b>Frequency of the lecture:</b>	10 units
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<b>Dates:</b>	February 14, 2011 until February 25, 2011
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<b>Prerequisites:</b>	Macroeconomics III
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<b>Learning objectives</b> (What are the intended learning outcomes? Which skills will be acquired?):
The first part will introduce students to continuous time optimization with Brownian motion and its applications to macroeconomics. The second part will overview recent research on the economic crisis.

<b>Content</b> (Which professional competence and which contents will be imparted?):
<p>First half:</p> <ul style="list-style-type: none"> <li>• Optimal control in continuous time with Brownian motion.</li> <li>• Aggregation of heterogeneous agents with fixed costs in partial and general equilibrium</li> <li>• Recent research using these techniques</li> </ul> <p>Second half</p> <ul style="list-style-type: none"> <li>• Modelling financial frictions in partial and general equilibrium</li> <li>• Unconventional monetary policy</li> <li>• Fiscal policy multipliers</li> </ul>

<b>Teaching approach</b> (Description of the learning and teaching methods):
Lecture

<b>Workload</b> (Definition of workload (ECTS), divided in pre-modules (e.g. pre-readings), core-modules (contact hours), post-modules (e.g. case studies)):
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**Language of instruction** (Information on the language of teaching):

English

**Obligatory literature** (E.g. scripts, books, articles, cases, papers):

Detailed bibliography of articles will be provided

**Additional literature** (E.g. books, articles, cases, papers):

**Mode of examination** (Mode of the examinations and tests (e.g. oral or written examination, lecture, homework, papers, class participation):

Grade will be based on a combination of homeworks and a written final examination

**Grading** (A maximum of 20% outside the class room):

Homework 20 %  
Final 80 %

**Special features** (E.g. excursion, guest speaker):

**Contact information:**

Prof. John Leahy  
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**Office hours:**

By appointment

**Course website:**