

M.Sc. Economics

Code:		Type:	M.Sc. 4 th semester lecture series
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Title:	Open Economy Dynamics and Overlapping Generations (Elective course)		
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Lecturer:	Walter H. Fisher		
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ECTS:	3	Contact hours (per semester):	
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Semester:	Summer 2010	Frequency of the lecture:	12 á 90 min.
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Dates:	March 9 th , 2010 until March 19 th , 2010		
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Prerequisites:	Macroeconomics II		
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Learning objectives (What are the intended learning outcomes? Which skills will be acquired?):

The objective of the course is to acquaint students with open economy dynamics and the overlapping generations (OLG) models.

Content (Which professional competence and which contents will be imparted?):

The course is divided into two parts. The first part deals with modern open economy macrodynamics. Among the issues we will be dealing with are: i) the basic one good monetary model, ii) one-sector models of capital accumulation, iii) two-sector models, iv) endogenous growth in small open economy context.

The second part of the course focuses on the overlapping generations (OLG) model. In the section of the course we will examine both the continuous-time and discrete-time theoretical settings. We will consider closed and open economy applications of the OLG setting, including the implications of fiscal policy and demographic transition.

Teaching approach (Description of the learning and teaching methods):

The teaching approach consists largely of lectures, although class participation is very much encouraged.

Workload (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

M.Sc. Economics

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

The two main course texts are:

1. *International Macroeconomic Dynamics*, Stephen J. Turnovsky, MIT Press, 1997.
See particularly, chapters 2-5.
2. *Foundations of Modern Macroeconomics*, Ben J. Heijdra, Oxford University Press, 2nd ed., 2009.
See particularly, chapters 16 and 17.

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

A list of supporting literature will be handed out on the first day of class.

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

The mode of examination is a written examination administered after the course is completed. Class participation will also be considered in determining the final grade.

Grading:

The final grades are based on the performance in the final examination and on class participation.

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

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Contact information:

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Office hours:

By appointment

Course website:

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