

Macroeconomía Internacional
Danilo Trupkin y Arthur Poirier

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Maestría en Economía

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El objetivo del curso es introducir las técnicas y los tópicos básicos en teoría y política macroeconómica de economías abiertas, tanto desarrolladas como emergentes. Estudiaremos los efectos de shocks locales e internacionales en los contextos de economía cerrada y abierta. Además, discutiremos las rigideces tanto nominales como reales, y sus efectos sobre el nivel de empleo y las fluctuaciones del mercado de trabajo.

En las primeras clases, discutiremos evidencia acerca de los ciclos internacionales, revisaremos conceptos de equilibrio general dinámico tanto en economía cerrada como en economía abierta, y analizaremos diversos mecanismos de propagación de los ciclos. Luego, discutiremos un set de modelos dinámicos de equilibrio general para economías abiertas con el objetivo de evaluar los efectos de shocks tanto domésticos como externos.

A lo largo del curso, utilizaremos varios libros de texto, papers académicos, y notas de clase elaboradas especialmente para ciertas lecturas. En particular, el libro de macroeconomía para economías abiertas, recientemente publicado por Martín Uribe y Stephanie Schmitt-Grohé, será utilizado como principal material de referencia.

- Uribe, M., S. Schmitt-Grohé (2017), "Open Economy Macroeconomics," Princeton University Press. **(OEM)**
- Galí, J. (2008), "Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework," Princeton, NJ. Princeton University Press.
- Pissarides, C.A. (2000), "Equilibrium Unemployment Theory," 2nd Edition, MIT Press Books, The MIT Press, edition 1, volume 1, number 0262161877, July.

A continuación, detallamos el contenido de las 9 clases y su bibliografía.

Clase 1: *Introducción, regularidades empíricas de los ciclos económicos en países desarrollados y en países en desarrollo. Optimización dinámica en macroeconomía. Modelos de horizonte finito y horizonte infinito en tiempo discreto, método secuencial y programación dinámica. Conceptos de equilibrio en modelos dinámicos sin incertidumbre.*

OEM, Chapter 1.

Chari, V.V. (1998), "Nobel Laureate Robert E. Lucas, Jr.: Architect of Modern Macroeconomics," *Journal of Economic Perspectives*, 12(1), 171-186.

Cooley, T., E. Prescott (1995), "Economic Growth and Business Cycles," in T. Cooley, editor, *Frontiers of Business Cycle Research*, Princeton University Press, 1-38.

Neumeyer, P.A., F. Perri (2005), Business cycles in emerging economies: the role of interest rates," *Journal of Monetary Economics*, 52, 345-380.

Aguiar, M., G. Gopinath (2007), "Emerging Market Business Cycles: The Cycle Is the Trend," *Journal of Political Economy*, 115(1), 69-102.

Ljungqvist, L., y T. Sargent (2004), *Recursive Macroeconomic Theory*, MIT Press, Chapter 3.

Krusell, P. (2007), *Real Macroeconomic Theory*, mimeo (disponible online en <http://hassler-j.iies.su.se/courses/MacroII/Notes/book.pdf>), Chapters 3 and 5.

Trupkin, D., *Notas de Clase de Optimización Dinámica y Equilibrio Competitivo*.

Clase 2: *Modelo estándar de ciclos reales en economía cerrada. Calibración y métodos de solución de modelos de equilibrio general dinámicos y estocásticos (DSGE). El rol de la utilización variable de los factores de producción, los bienes durables y los inventarios como mecanismos de propagación.*

Cooley, T. y E. Prescott (1995), "Economic Growth and Business Cycles," in T. Cooley, editor, *Frontiers of Business Cycle Research*, Princeton University Press, 1-38.

Kydland, F. y E. Prescott (1982), "Time to build and Aggregate Fluctuations", *Econometrica*, Noviembre, 1345-1370.

Rebelo, S. (2005), "Real Business Cycle Models: Past, Present and Future," *Scandinavian Journal of Economics*, 107(2), 217-238.

Schmitt-Grohe, S., y M. Uribe (2004), "Solving Dynamic General Equilibrium Models Using a Second-Order Approximation to the Policy Function," *Journal of Economic Dynamics and Control*, 28(4), 755-775.

Uhlig, H. (1999), "A toolkit for Analyzing Non-Linear Dynamic Stochastic Models Easily", in R. Marimon and A. Scott, eds., *Computational Methods for the Study of Dynamic Economies*, Oxford University Press.

Dynare User guide (<http://www.dynare.org/>).

Altig, D., L.J. Christiano, M. Eichenbaum, y J. Linde (2011), "Firm-specific capital, nominal rigidities and the business cycle," *Review of Economic Dynamics*, 14(2), 225-247.

Burnside, C y M. Eichenbaum (1996), "Factor-Hoarding and the Propagation of Business-Cycle Shocks," *American Economic Review*, 86 (5), 1154-1174.

Greenwood, J., Z. Hercowitz y G. Huffman (1988), "Investment, Capacity Utilization, and the Real Business Cycle," *American Economic Review*, 78(3), 402-417.

Auernheimer, L., y D.R. Trupkin (2014), "The Role of Inventories and Capacity Utilization as Shock Absorbers," *Review of Economic Dynamics*, 17(1), 70-85.

Bloom, N., M. Floetotto, N. Jaimovich, I. Saporta-Eksten, y S.J. Terry (2012), "Really uncertain business cycles" (No. w18245), National Bureau of Economic Research.

Justiniano, A., G.E. Primiceri y A. Tambalotti (2010), "Investment Shocks and Business Cycles," *Journal of Monetary Economics*, 57(2), 132-145.

Smets, F. y R. Wouters (2007), "Shocks and Frictions in U.S. Business Cycles: A Bayesian DSGE Approach," *American Economic Review*, 97(3), 586-606.

Clase 3: *Modelo estándar de ciclos reales en economía abierta. Condiciones de equilibrio, calibración y análisis de los shocks. Introducción del modelo dinámico y de equilibrio general para economías emergentes.*

OEM, Chapters 4 and 5.

Mendoza, E. (1991), "Real Business Cycles in a Small-Open Economy," *American Economic Review* 81, 797–818.

Schmitt-Grohé, S., M. Uribe (2003), "Closing Small Open Economy Models," *Journal of International Economics* 61, 163–185.

Neumeyer, P.A., F. Perri (2005), Business cycles in emerging economies: the role of interest rates," *Journal of Monetary Economics*, 52, 345-380.

Aguiar, M., G. Gopinath (2007), "Emerging Market Business Cycles: The Cycle Is the Trend," *Journal of Political Economy*, 115(1), 69-102.

García-Cicco, J., R. Pancrazi, M. Uribe (2010), "Real business cycles in emerging countries?" *American Economic Review*, 100, 2510–2531.

Clase 4: *Shocks de productividad y fricciones financieras en el modelo de un sector. Modelo de economía abierta con sectores transable y no transable. El tipo de cambio real. Dinámicas del tipo de cambio real ante shocks y bajo programas de estabilización. Objetivos de tipo de cambio real. Discusión de la evidencia.*

OEM, Chapters 5 (cont.) and 8.

Uribe, M., Z.V. Yue (2006), "Country Spreads and Emerging Countries: Who Drives Whom?" *Journal of International Economics*, 69, 6-36.

Schmitt-Grohé, S., M. Uribe (forthcoming), "How Important Are Terms of Trade Shocks?" *International Economic Review*.

Uribe, M. (2003), "Real exchange rate targeting and macroeconomic instability," *Journal of International Economics* 59 (2003) 137–159.

Calvo, G. (1987), "Real Exchange Rate Dynamics with Nominal Parities - Structural Change and Overshooting," *Journal of International Economics*, 22, 141-155.

Kydland, F.E., C.E.J.M. Zarazaga (2002), "Argentina's lost decade." *Review of Economic Dynamics* 5.1 (2002): 152-165.

Clase 5: *El tipo de cambio nominal. Rigideces nominales y efectos sobre el desempleo en modelos sin fricciones en el mercado de trabajo. Discusión de regímenes de tipo de cambio.*

OEM, Chapter 9.

Schmitt-Grohé, S., M. Uribe (2016), "Downward Nominal Wage Rigidity, Currency Pegs, and Involuntary Unemployment," *Journal of Political Economy* 124, 2016a, 1466-1514.

Burstein, A., M. Eichenbaum, S. Rebelo (2005), "Large Devaluations and the Real Exchange Rate," *Journal of Political Economy* 113, 742-784.

Frankel, J. (2011), "Monetary Policy in Emerging Markets," in Benjamin M. Friedman and Michael Woodford, eds., Handbook of Monetary Economics, Volume 3B, North Holland, 1439-1520.

(Versión NBER: <http://www.nber.org/papers/w16125>)

Calvo, G.A., C. Reinhart, (2002), "Fear of Floating," Quarterly Journal of Economics CXVII(2), 379-408.

Calvo, G.A., F.S. Mishkin, (2003), "The mirage of exchange rate regimes for emerging market countries," Journal of Economic Perspectives, 17 (4), 99-118.

Clase 6: *Implementación de fricciones de búsqueda y matching junto con desempleo de equilibrio en el modelo de RBC. Replicación de los hechos estilizados del mercado de trabajo.*

Andolfatto, D., 1996. "Business Cycles and Labor-Market Search," American Economic Review, American Economic Association, vol. 86(1), pages 112-132, March.

Cahuc, P., & Zylberberg, A. (2004). Labor economics. Cambridge: MIT Press.

Langot, F., 1995. "Unemployment and Real Business Cycle: A Matching Model" In P.Y. Henin, editor, Advances in Economic Business Cycles Theory. Springer Verlag.

Ljungqvist, L. & Sargent, T.J., 1998. "The European Unemployment Dilemma," Journal of Political Economy, University of Chicago Press, vol. 106(3), pages 514-550, June.

Ljungqvist, L. & Sargent, T. J., 2007. "Do Taxes Explain European Employment? Indivisible Labor, Human Capital, Lotteries, and Savings," NBER Chapters in: NBER Macroeconomics Annual 2006, Volume 21, pages 181-246 National Bureau of Economic Research, Inc.

Merz, M., 1995. "Search in the labor market and the real business cycle," Journal of Monetary Economics, Elsevier, vol. 36(2), pages 269-300, November.

Pissarides, C. A., 2000. "Equilibrium Unemployment Theory, 2nd Edition," MIT Press Books, The MIT Press, edition 1, volume 1, number 0262161877, July.

Yashiv, E., 2007. "Labor search and matching in macroeconomics," European Economic Review, Elsevier, vol. 51(8), pages 1859-1895, November.

Clase 7: *Introducción de precios rígidos. Modelos nuevos keynesianos. Importancia de los shocks de demanda y no neutralidad de la política monetaria.*

Chari, V. V., Kehoe, P.J., and Mc Grattan, E.R. (2000): "Sticky Price Models of the Business Cycle: Can the Contract Multiplier Solve the Persistence Problem?" Econometrica 68, no. 5, 1151-1180.

Christiano, L.J., Eichenbaum, M., and Evans, C.L. (2005): "Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy," Journal of Political Economy 113, no. 1, 1-45.

- Gali, J., 1999. "Technology, Employment, and the Business Cycle: Do Technology Shocks Explain Aggregate Fluctuations?," *American Economic Review*, American Economic Association, vol. 89(1), pages 249-271, March.
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- Galí, J., 2008. *Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework*. Princeton, NJ. Princeton University Press
- Goodfriend, M. & King, R., 1997. "The New Neoclassical Synthesis and the Role of Monetary Policy," NBER Chapters, in: *NBER Macroeconomics Annual 1997, Volume 12*, pages 231-296 National Bureau of Economic Research, Inc.
- Hairault, J-O & Portier, F., 1993. "Money, New-Keynesian macroeconomics and the business cycle," *European Economic Review*, Elsevier, vol. 37(8), pages 1533-1568, December.
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- Taylor, J.B. (1999): "Staggered Price and Wage Setting in Macroeconomics," in J. B. Taylor and M. Woodford (eds.), *Handbook of Macroeconomics*, chap. 15, 1341–1397, Elsevier, NewYork.
- Woodford, M., 2003. *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press, Princeton.

Clase 8: *Modelos nuevos keynesianos de pequeña economía abierta. Aplicación al mercado de trabajo de los países en desarrollo. Formalidad e informalidad en este tipo de modelos.*

- Charlot, O. & Malherbet, F. & Ulus, M., 2013. "Efficiency in a search and matching economy with a competitive informal sector," *Economics Letters*, Elsevier, vol. 118(1), pages 192-194.
- Charlot, O. & Malherbet, F. & Terra, C., 2015. "Informality in developing economies: Regulation and fiscal policies," *Journal of Economic Dynamics and Control*, Elsevier, vol. 51(C), pages 1-27.
- Maloney, W.F., 2004. "Informality Revisited," *World Development*, Elsevier, vol. 32(7), pages 1159-1178, July.
- Ulyssea, G., 2010. "Regulation of entry, labor market institutions and the informal sector," *Journal of Development Economics*, Elsevier, vol. 91(1), pages 87-99, January.
- Zenou, Y., 2008. "Job search and mobility in developing countries. Theory and policy implications," *Journal of Development Economics*, Elsevier, vol. 86(2), pages 336-355, June.

Clase 9: *Introducción a los problemas de políticas actuales a través de la trampa de liquidez. Efectos sobre la política fiscal y el gasto público en particular. Discusión sobre el caso europeo y de los EE.UU.*

Eggertsson, G.B., & Woodford, M., 2003. "The Zero Bound on Interest Rates and Optimal Monetary Policy," *Brookings Papers on Economic Activity, Economic Studies Program, The Brookings Institution*, vol. 34(1), pages 139-235.

Eggertsson, G.B., & Woodford, M., 2004. "Policy Options in a Liquidity Trap," *American Economic Review, American Economic Association*, vol. 94(2), pages 76-79, May.

Eggertsson, G.B., 2011. "What Fiscal Policy is Effective at Zero Interest Rates?," *NBER Chapters*, in: *NBER Macroeconomics Annual 2010, Volume 25*, pages 59-112 *National Bureau of Economic Research, Inc.*

Eggertsson, G. & Ferrero, A. & Raffo, A., 2014. "Can structural reforms help Europe?," *Journal of Monetary Economics, Elsevier*, vol. 61(C), pages 2-22.

Krugman, P.R., 1998. "It's Baaack: Japan's Slump and the Return of the Liquidity Trap," *Brookings Papers on Economic Activity, Economic Studies Program, The Brookings Institution*, vol. 29(2), pages 137-206.

Woodford, M., 2011. "Simple Analytics of the Government Expenditure Multiplier," *American Economic Journal: Macroeconomics, American Economic Association*, vol. 3(1), pages 1-35, January.