Macroeconomics for Research

Module Code: ECO00069M Credits: 10 Term: 1 and 2
Contact Hours: 18 Lectures
Module Organiser: Dr Michal Horvath

Overview:

The module covers a selection of topics based on recent macroeconomic research developments and areas of macroeconomic expertise in the department. Topics and teachers change from year to year.

Aims:

The module aims to provide research students with the skills necessary to understand and undertake theoretical and applied research in macroeconomics in preparation for writing their thesis.

Objectives:

After the completion of the autumn term in 2017/18, the module participants should be able to formulate an optimal policy problem, apply a generic method to a range of models, including a simple model of a New Keynesian economy, solve approximations to optimal policy problems analytically, use Matlab to obtain a second-order accurate solution to an optimal policy problem and interpret the results of optimal policy exercises.

After the spring term in 2017/18, the students should have an insight on how macroeconomists attempt to explain complex economic phenomena, such as economic growth and the business cycle, through different approaches and analytical models. A deep understanding of these models will help the students in pursuing their own research. The following topics, or a selection of them, will be covered: Ramsey model (emphasis on transitional dynamics); Endogenous growth models; Business cycle models - Endogenous fluctuations models (animal spirits and self-fulfilling prophecy); Medium term cycles.

Assessment:

There will be two small research projects at the end of each term carrying equal weight in the final mark. In the case of unsatisfactory performance necessitating a re-sit, a long essay on a topic chosen by the module lecturers will have to be submitted during the summer.

References:

A detailed list of supporting references will be provided by the lecturers for each lecture.