LECTURES

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CLASS DESCRIPTION: This is a second-year Ph.D. course in macroeconomics. The course requires knowledge of first-year Ph.D. courses in macroeconomics, microeconomics, and econometrics. This course has two broad goals: (i) students will learn how each paper builds on other existing papers to understand how macroeconomists have come up with good research questions, and (ii) students will learn how to develop a good research question into a good paper by learning the tools of macroeconomic analysis. The main topic of this course will be on consumption dynamics, with a strong emphasis in learning numerical methods.

EVALUATION: There will be several problem sets (including computer programming exercises) and a final project. Students are also expected to present twice and actively participate in follow-up discussions. Problem sets written with either Scientific Workplace or LaTeX will earn extra credit. Evaluation will be based on your overall performance.

TOPICS

1. Permanent Income Theory
   * Bagliano and Bertola, Models for Dynamic Macroeconomics, Chapter 1.
   * Romer, Advanced Macroeconomics, Chapter 7.

   Each student will present one of the following papers:

3. Precautionary Savings and Incomplete Markets
* Bagliano and Bertola, Models for Dynamic Macroeconomics, Chapter 1.
* Romer, Advanced Macroeconomics, Chapter 7.
* Ljungqvist and Sargent, Recursive Macroeconomic Theory, Chapters 16-17.

4. Understanding the Tools: Numerical Approach to Dynamic Models
* Heer and Maussner, Dynamic General Equilibrium Modeling.

5. Presentation II: Consumption Dynamics
Each student will present one of the following papers:

6. Final Project