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Monetary Economics: Macro Aspects

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Final curriculum

1. Introduction and “Does monetary policy matter for output?”

Walsh (2003, Chapter 1).

Recommended reading (not required): Romer and Romer (2004).

2. Money’s role in flexible-price general equilibrium models

Walsh (2003, Chapter 2).

Walsh (2003, Chapter 3, pp. 95-118; pp. 126-131).

3. Money’s role with incomplete nominal adjustment

Walsh (2003, Chapter 5, pp. 199-223; pp. 256-263).

4. Credibility problems in monetary policy

Walsh (2003, Chapter 8, pp. 363-384; pp. 393-425).

5. Operating Procedures, Interest Rates and Monetary Policy

Walsh (2003, Chapter 9, pp. 429-448).

Walsh (2003, Chapter 10, pp. 473-480; 488-512).

Taylor (1993), Svensson (1997). Recommended reading (not required): Clarida et al. (1998).

6. Monetary policy conduct in “New Keynesian” settings

Clarida et al. (1999)

Recommended reading (not required): Walsh (2003, Chapter 5, 230-254).

7. Applications

Benigno (2009).

References

Benigno, P., 2009, New-Keynesian Economics: An AS-AD View, NBER Working Paper 14824.

Clarida, R., J. Galí and M. Gertler, 1998, Monetary Policy Rules in Practice: Some International Evidence, *European Economic Review* 42, 1033-1067.

Clarida, R., J. Galí and M. Gertler, 1999, The Science of Monetary Policy: A New Keynesian Perspective, *Journal of Economic Literature* 37, 1661-1707.

Romer, C. D. and D. H. Romer, 2004, A New Measure of Monetary Shocks: Derivation and Implications, *American Economic Review* 94, 1055-1084.

Svensson, L.E.O., 1997, Inflation Forecast Targeting: Implementing and Monitoring Inflation Targets, *European Economic Review* 41, 1111-1146.

Taylor, J.B., 1993, Discretion versus Policy Rules in Practice, *Carnegie-Rochester Conference Series on Public Policy* 39, 195-214.

Walsh, C. E., 2003, *Monetary Theory and Policy*. Second edition. The MIT Press.