# Course Descriptions None 2023-2024

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| Course Title | Advanced Macroeconomics |
| Course Code | EBC4234 |
| ECTS Credits | 5,0 |
| Assessment | Whole/Half Grades |

Period

| Period | Start | End | Mon | Tue | Wed | Thu | Fri |
|---|---|---|---|---|---|---|---|
| 2 | 30-10-2023 | 15-12-2023 | X | | X | | |

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| Level | Advanced |
| Coordinator | Mark Sanders For more information:m.sanders@maastrichtuniversity.nl |
| Language of instruction | English |
| Goals | The goal is to understand the sources of economic growth and of growth rate differentials between countries. We use modern growth theory but also catching-up theory to shed light on these issues, and we use international macro-data to identify and quantify aforementioned international growth differentials between (clusters of) countries and tendencies for convergence and/or divergence within and between clusters of countries. Students will develop a deep understanding of the relationship between economic growth and distribution issues and the policies affecting these. |
| Description | In this course you will familiarize yourself with the state of the art in our thinking about the big macroeconomic questions of our time. This starts with a rigorous review of textbook knowledge but needs to go beyond this. We will carefully read and discuss the models that have shaped the field and our thinking about key questions in modern macroeconomics. At the end of the course students will:<br><br>* Know and be able to work with classic models in macroeconomics<br>* Have shown an active command of such models and their empirical implications<br>* Derive testable hypotheses and set up empirical strategies for testing them<br>* Write a clear and concise academic paper on a macroeconomic topic<br>* Elaborate on the scientific and policy implications of their work |
| Literature | * Acemoglu, D. (2002). Directed technical change. The Review of Economic Studies, 69(4), 781-809.<br>* Acemoglu, D. (2009). Introduction to Modern Economic Growth. Princeton University Press. Ch 15.<br>* Aghion, P., & Howitt, P. W. (2008). The economics of growth. MIT press. Ch 4.<br>* Aghion, P., & Howitt, P. W. (1992). A Model of Growth Through Creative Destruction. Econometrica, 60(2), 323-351.<br>* Aghion, P., Bloom, N., Blundell, R., Griffith, R., & Howitt, P. (2005). Competition and innovation: An inverted-U relationship. The quarterly journal of economics, 120(2), 701-728.<br>* Barro, Robert, J. 2001. ""Human Capital and Growth."" American Economic Review, 91 (2): 12-17.<br>* Blanchard, O., Amighini, A. & Giavazzi, F. (2021). Macroeconomics: A European Perspective. 4th Ed. Pearson Education.<br>* Blanchard, O. (2018). On the future of macroeconomic models. Oxford Review of Economic Policy, 34(1-2), 43-54.<br>* Dietz, S., & Stern, N. (2015). Endogenous growth, convexity of damage and climate risk: how Nordhaus' framework supports deep cuts in carbon emissions. The Economic Journal, 125(583), 574-620.<br>* Gillman, M. (2012). AS-AD in the standard dynamic neoclassical model: Business cycles and growth trends. (sections 1-3 and 8) Available at SSRN 2108338.<br>* Hiermeyer, M. (2017). A More Detailed IS-LM Story (No. 81004). University Library of Munich, Germany.<br>* Jones, C. I. (1999). Growth: with or without scale effects?. American economic review, 89(2), 139-144.<br>* Krugman, P. (2018). Good enough for government work? Macroeconomics since the crisis. Oxford Review of Economic Policy, 34(1-2), 156-168.<br>* Lucas, R.E., 1988, 'On the Mechanics of Economic Development', Journal of Monetary Economics, 22, pp. 3-27 (excluding pages 24 and 25 dealing with the transitional dynamics of the model, and excluding parts 5-7).<br>* Mankiw, N. G. (2006). The macroeconomist as scientist and engineer. Journal of Economic Perspectives, 20(4), 29-46.<br>* Nordhaus, W. D. (1991). To slow or not to slow: the economics of the greenhouse effect. The economic journal, 101(407), 920-937.<br>* Ravaillion, M. (2016). The Economics of Poverty: history, measurement and policy. Oxford University Press. Chapter 8.<br>* Romer, D. (2012). Advanced macroeconomics. McGraw Hill.<br>* Romer, P., 1990, 'Endogenous Technological Change', Journal of Political Economy, 98, pp. S71-S102.<br>* Stiglitz, J. E. (2018). Where modern macroeconomics went wrong. Oxford Review of Economic Policy, 34(1-2), 70-106. |
| Prerequisites | This course is in transition.<br><br>The following rule applies to master Economics students who started the programme prior to academic year 2023/24.<br>TRANSITIONAL REGULATION (EBC4234):<br>In AY23/24 students can repeat education for EBC4234, in AY24/25 students are allowed to repeat the examination.<br><br>Use Ask SBE to register<br>Education deadline: September 17, 2023<br>Exam deadline: November 26, 2023<br>Resit deadline: March 10, 2024<br><br>See the Transitional Regulations section in the Master Education and Examination Regulations for more information. |
| Keywords | |
| Teaching methods | PBL / Papers / Research / Coaching |
| Assessment methods | Final Paper / Participation |
| Evaluation in previous academic year | For the complete evaluation of this course please click http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM |

This course belongs to the following programme / specialisation

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| Transitional Regulations | See prerequisites |