Course Descriptions None 2024-2025

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	28-10-2024	15-12-2024					

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: * Know and be able to work with classic models in macroeconomics * Have shown an active command of such models and their empirical implications * Derive testable hypotheses and set up empirical strategies for testing them * Write a clear and concise academic paper on a macroeconomic topic * 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. * Acemoglu, D. (2009). Introduction to Modern Economic Growth. Princeton University Press. Ch 15. * Aghion, P., & Howitt, P. W. (2008). The economics of growth. MIT press. Ch 4. * Aghion, P., & Howitt, P. W. (1992). A Model of Growth Through Creative Destruction. Econometrica, 60(2), 323-351. * 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. * Barro, Robert, J. 2001. ""Human Capital and Growth."" American Economic Review, 91 (2): 12-17. * Blanchard, O., Amighini, A. & Giavazzi, F. (2021). Macroeconomics: A European Perspective. 4th Ed. Pearson Education. * Blanchard, O. (2018). On the future of macroeconomic models. Oxford Review of Economic Policy, 34(1-2), 43-54. * 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. * 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. * Hiermeyer, M. (2017). A More Detailed IS-LM Story (No. 81004). University Library of Munich, Germany. * Jones, C. I. (1999). Growth: with or without scale effects?. American economic review, 89(2), 139-144. * Krugman, P. (2018). Good enough for government work? Macroeconomics since the crisis. Oxford Review of Economic Policy, 34(1-2), 156-168. * 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). * Mankiw, N. G. (2006). The macroeconomist as scientist and engineer. Journal of Economic Perspectives, 20(4), 29-46. * Nordhaus, W. D. (1991). To slow or not to slow: the economics of the greenhouse effect. The economic journal, 101(407), 920-937. * Ravaillion, M. (2016). The Economics of Poverty: history, measurement and policy. Oxford University Press. Chapter 8. * Romer, D. (2012). Advanced macroeconomics. McGraw Hill. * Romer, P., 1990, 'Endogenous Technological Change', Journal of Political Economy, 98, pp. S71-S102. * 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. See the Master Education and Examination Regulations for more information. The following rule applies to master Economics students who started the programme prior to academic year 2023-2024. TRANSITIONAL REGULATION (EBC4234): In 2024-2025 students are allowed to repeat the examination.
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

Master Economics - Digitalisation and the Future of Learning and Work	Transitional Regulation
Master Economics - Global Challenges and Macroeconomic Policy	Transitional Regulation
Master Economics - Market Regulation and Design	Transitional Regulation
Master Economics - No specialisation	Transitional Regulation