

COURSE OUTLINE

I. Inaugural Lecture Distributed Lag Estimators Based on Linear Coefficient Restrictions and Bayesian Generalizations of These Estimators (June 16)

Sims, C., "Distributed Lags" in Intriligator, Ed., Frontiers of Quantitative Economics, Vol. II, North Holland, 1974.

II. The Theoretical Structure of the Monetary Sector in Some Large Scale Econometric Models (June 16, 20)

Ando, Albert, "Some Aspects of Stabilization Policies, the Monetarist Controversy and the MPS Model," International Economic Review, October 1974.  
Branson, William, Macroeconomic Theory and Policy, Harper and Row, New York, 2nd Ed., 1979, Chapters 6, 7, 8.  
Dornbusch, Rudiger and Jacob Frenkel, "Inflation and Growth: Alternative Approaches," Journal of Money, Credit and Banking, 5:141-56, February 1973.

III. Identification Problems (June 20)

Haavelmo, Trygve, "Methods of Measuring the Marginal Propensity to Consume," Journal of the American Statistical Association, 42:105-22, 1947.  
Sims, Christopher A., "Macroeconomics and Reality," Econometrica, 48:1-48, January 1980.

IV. Fixed Distributed Lag Relationships in Econometric Models: Theory and Criticism (June 24)

Griliches, Zvi, "Distributed Lags: A Survey," Econometrica, 35:16, 1967.  
Modigliani, Franco and Robert Shiller, "Rational Expectations and the Term Structure of Interest Rates," Economica, pp. 12-43, February 1973.  
Sargent, Thomas J. and Neil Wallace, "Rational Expectations and the Theory of Economic Policy," Journal of Monetary Economics, 2:169-84, April 1976.

V. Rational Expectations (June 24, 25, 26)

R. Shiller, Rational Expectations and the Dynamic Structure of Macroeconomic Models: A Critical Review," Journal of Monetary Economics, pp. 1-44, January 1978.  
Sargent, Thomas and Neil Wallace, "Rational Expectations, the Optimal Monetary Instrument, and the Optimal Money Supply Rule," Journal of Political Economy, 83:241-54, 1975.

VI. Demand for Money (June 26, 30)

P. Cagan, "The Monetary Dynamics of Hyperinflation," in M. Friedman, ed., Studies in the Quantity Theory of Money, Chicago 1956, pp. 25-117.

T. Sargent and N. Wallace, "Rational Expectations and the Dynamics of Hyperinflation," International Economic Review, 14:328-50, 1973.

VII. Supply of Money (June 30)

Modigliani, F., R.A. Raasche and J.P. Cooper, "Central Bank Policy, Money Supply and the Short-Term Rate of Interest," Journal of Money, Credit and Banking, May 1968.

VIII. Econometric Modelling of Financial Markets (July 1, 2, 3)

D. Meiselman, The Term Structure of Interest Rates, Prentice-Hall, Englewood Cliffs, New Jersey, 1962, pp. 19-29.

R. Shiller, "The Volatility of Long-Term Interest Rates and Expectations Models of the Term Structure," Journal of Political Economy, December 1979.

J.E. Stiglitz, "A Consumption Oriented Theory of the Demand for Financial Assets and the Term Structure of Interest Rates," Review of Economic Studies, 32:1-45, 1970.

Vasicek, Oldrich, "An Equilibrium Characterization of the Term Structure," Journal of Financial Economics, 5:177-88, 1977.

R. Shiller, "Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends?," forthcoming in American Economic Review

T. Sargent, "A Note on the Maximum Likelihood Estimation of the Rational Expectations Model of the Term Structure," Journal of Monetary Economics, 5:133-43, January 1979.

IX. Inflation and Interest Rates (July 8, 9)

E. Fama, "Short Term Interest Rates as Predictors of Inflation," American Economic Review, 65:269-82, 1975.

C. Nelson and R. Schwartz, "On Testing the Hypothesis that the Real Rate of Interest is Constant," American Economic Review, June 1977, pp. 478-86.

R. Lucas, "Can the Fed Control Real Interest Rates?," in Stanley Fischer, ed., Rational Expectations and Economic Policy, NBER. University of Chicago Press, 1980.

S. Fischer, "The Demand for Index Bonds," Journal of Political Economy, 83: 509-34, June 1975.

X. The National Debt in Macroeconomic Models (July 10)

R. Barro, "Are Government Bonds Net Worth?," Journal of Political Economy, 82:1095-1118, Nov/Dec 1974.

XI. Tests for Exogeneity (July 10)

Sims, Christopher, "Money, Income and Causality," American Economic Review, 62:540-52, September 1972.



Recent developments in empirical  
macroeconomics

Professor Robert J. Shiller, University of Pennsylvania, Philadelphia, Pa.  
Bologna, July 1-3, 1983.

Schema delle lezioni

1. Macroeconomic theories and expectations
2. Interest rates and expectations
3. Efficient markets
4. Consumption behavior
5. Investment functions
6. Real interest rates and monetary policy

Orario delle lezioni: mercoledì 10.30 - 13.30; 15 - 18  
giovedì e venerdì 10 - 13; 15 - 18