ECO METRIC MODELLING OF THE MONETARY SECTOR: THEORY AND ESTIMATION
Robert J. Shiller, Associate Professor, University of Pennsylvania
Institute for Advanced Studies, Vienna, June 16 to July 12, 1980

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

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
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

III. Identification Problems (June 20)
Haavelmo, Trygve, "Methods of Measuring the Marginal Propensity to Consume,"
January 1980.

IV. Fixed Distributed Lag Relationships in Econometric Models: Theory and
Criticism (June 24)
Modigliani, Franco and Robert Shiller, "Rational Expectations and the Term
Sargent, Thomas J. and Neil Wallace, "Rational Expectations and the Theory of

V. Rational Expectations (June 24, 25, 26)
R. Shiller, Rational Expectations and the Dynamic Structure of Macroeconomic
1979.
Sargent, Thomas and Neil Wallace, "Rational Expectations, the Optimal Monetary

VI. Demand for Money (June 26, 30)
in the Quantity Theory of Money, Chicago 1956, pp. 25-117.

VII. Supply of Money (June 30)


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


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


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


XI. Tests for Exogeneity (July 10)