

Plano de Ensino Análise Macroeconômica 2 - Mestrado/Doutorado

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1 Descrição do Curso

O objetivo é apresentar o arcabouço teórico da macroeconomia moderna para que os alunos interessados possam então seguir com pesquisa em diversas áreas (finanças públicas, economia monetária, política fiscal, mercado de trabalho, etc.). O curso será baseado na teoria de equilíbrio geral e em métodos recursivos. Os exercícios propostos ao longo do curso serão teóricos e de programação. Sendo assim, ter algum conhecimento de programação dinâmica é um pré-requisito para poder acompanhar esse curso, assim como ter familiaridade com alguma linguagem de programação (Matlab, R, ou Python). É possível que o tempo não seja suficiente para cobrir todos os tópicos. Nesse caso, a escolha dos tópicos será feita com a participação dos alunos matriculados.

2 Material Didático

As notas de aulas escritas para o curso serão a principal referência e serão disponibilizadas ao longo do semestre. Referências adicionais são listadas para cada um dos tópicos e outras serão mencionadas durante as aulas. Entretanto, não é esperado que os alunos leiam todos os artigos. Como mencionado na descrição do curso, o objetivo principal dos cursos de primeiro ano é desenvolver métodos.

É recomendado que o aluno tenha algum livro de macroeconomia como referência. Algumas sugestões de livro são (ordenados por relevância para o curso):

- Ljungqvist, L. and Sargent, T. (2004). *Recursive Macroeconomic Theory*. MIT Press.
- Acemoglu, D. (2008). *Introduction to Modern Economic Growth*. Princeton University Press.
- Romer, D. (2006). *Advanced Macroeconomics*. McGraw-Hill, third edition.

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O livro recomendado para programação dinâmica é:

- Stokey, N. and Lucas, R. (1989). *Recursive Methods in Economic Dynamics*. Harvard University Press, Cambridge.

E para séries de tempo o livro recomendado é:

- Hamilton, J. D. (1994). *Time Series Analysis*. Princeton University Press, Princeton, 1st edition.

3 Tópicos

1. Modelo de Crescimento Estocástico Neoclássico

- (a) Problema do Planejador Central
- (b) Descentralização em um Equilíbrio Competitivo com Mercados Completos
- (c) Definições de Equilíbrio Competitivo: Arrow-Debreu, Arrow securities e Recursivo
- (d) Precificação de Ativos

Referências

- (a) Ljungqvist, L. and Sargent, T. (2004). *Recursive Macroeconomic Theory*. MIT Press - Capítulos 8, 12 e 13
- (b) Stokey, N. and Lucas, R. (1989). *Recursive Methods in Economic Dynamics*. Harvard University Press, Cambridge - Capítulos 15-16
- (c) Arrow, K. (1964). The Role of Securities in the Optimal Allocation of Risk-Bearing. *Review of Economic Studies*, 31:91–96
- (d) Bewley, T. (1972). Existence of Equilibria in Economies with Infinitely Many Commodities. *Journal of Economic Theory*, 4:514–540
- (e) Debreu, G. (1954). Valuation Equilibrium and Pareto Optimum. In *Proceedings of the National Academy of Sciences*, pages 588–592
- (f) Hornstein, A. and Prescott, E. C. (1993). The Firm and the Plant in General Equilibrium Theory. In Becker, Boldrin, Thomson, and Jones, editors, *General Equilibrium, Growth, and Trade: The Legacy of Lionel McKenzie*, chapter 16, pages 393–410. Academic Press, San Diego
- (g) Debreu, G. (1959). *The Theory of Value: An Axiomatic Analysis of Economic Equilibrium*. Yale University Press, New Haven
- (h) Mehra, R. and Prescott, E. (1980). Recursive Competitive Equilibrium: The Case of Homogeneous Households. *Econometrica*, 48:1365–1379

- (i) Townsend, R. (1995). Consumption Insurance: An Evolution of Risk-Bearing Systems in Low-Income Economies. *Journal of Economic Perspectives*, 9:83–102
- (j) Romer, D. (2006). *Advanced Macroeconomics*. McGraw-Hill, third edition - Capítulo 4
- (k) Campbell, J., Lo, A., and MacKinlay, C. (1997). *The Econometrics of Financial Markets*. Princeton University Press, Princeton
- (l) Cochrane, J. H. (2017). Macro-Finance. *Review of Finance*, 21(3):945–985
- (m) Duffie, D. (1996). *Dynamic Asset Pricing Theory*. Princeton University Press, Princeton
- (n) Hansen, L. and Jagannathan, R. (1997). Implications of Security Market Data for Models of Dynamic Economies. *Journal of Political Economy*, 99:225–262

2. Modelos de Mercados Incompletos e Agentes Heterogêneos

- (a) Modelo de Aiyagari
- (b) Modelo de Hugget

Referências

- (a) Ljungqvist, L. and Sargent, T. (2004). *Recursive Macroeconomic Theory*. MIT Press - Capítulos 16-17
- (b) Huggett, M. (1993). The Risk-Free Rate in Heterogeneous-Agent Incomplete-Insurance Economies. *Journal of Economic Dynamics and Control*, 17:953–969
- (c) Aiyagari, S. R. (1994). Uninsured Idiosyncratic Risk and Aggregate Saving. *Quarterly Journal of Economics*, 109:659–684
- (d) Constantanides, G. (1982). Intertemporal Asset Pricing with Heterogenous Consumers and without Demand Aggregation. *Journal of Business*, 55:253–267
- (e) Constantanides, G. and Duffie, D. (1996). Asset Pricing with Heterogenous Consumers. *Journal of Political Economy*, 104:219–240
- (f) Kaplan, G. and Violante, G. (2018). Microeconomic Heterogeneity and Macroeconomic Shocks. *Journal of Economic Perspectives*, 32:167–194
- (g) Krusell, P. and Smith, A. (1998). Income and Wealth Heterogeneity in the Macroeconomy. *Journal of Political Economy*, 106:867–896
- (h) Heathcote, J., Storesletten, K., and Violante, G. L. (2009). Quantitative Macroeconomics with Heterogeneous Households. *Annual Review of Economics*, 1:319–354
- (i) Werning, I. (2015). Incomplete Markets and Aggregate Demand. Working Paper 21448, NBER

3. Tópicos Avançados em Consumo

- (a) Modelo de Consumo com Ativos com Risco
- (b) Equivalente de Certeza
- (c) Estimando Equações de Euler
- (d) Poupança Precaucionária
- (e) Outras Abordagens: formação de hábito, desconto hiperbólico
- (f) Precificação de ativos: CAPM, equity premium puzzles
- (g) Consumo e Risk Sharing
- (h) Consumo de Duráveis
- (i) Deficits: equivalência Ricardiana, suavização da taxaço

Referências

- (a) Romer, D. (2006). *Advanced Macroeconomics*. McGraw-Hill, third edition - Capítulo 7
- (b) Friedman, M. (1957). *A Theory of the Consumption Function*. Princeton University Press
- (c) Modigliani, F. (1986). Life Cycle, Individual Thrift, and the Wealth of Nations. *American Economic Review*, 76:297–313
- (d) Hall, R. E. (1978). Stochastic Implications of the Life Cycle-Permanent Income Hypothesis: Theory and Evidence. *Journal of Political Economy*, 86:971–987
- (e) Carroll, C. (1992). The Buffer-Stock Theory of Saving: Some Macroeconomic Evidence. *Brookings Papers on Economic Activity*, pages 61–156
- (f) Gourrinchas, P.-O. and Parker, J. (2002). Consumption over the Life-Cycle. *Econometrica*, 70(1):47–89
- (g) Carroll, C. (2001). A Theory of the Consumption Function With and Without Liquidity Constraints. *Journal of Economic Perspectives*, 15(3):23–45
- (h) Deaton, A. (2005). Franco Modigliani and the Life-Cycle Theory of Consumption
- (i) Deaton, A. (1992). *Understanding Consumption*. Oxford University Press, Oxford
- (j) Fuchs-Schundeln, N. and Schundeln, M. (2005). Precautionary Savings and Self-Selection-Evidence from the German Reunification Experiment. *Quarterly Journal of Economics*, 120:1085–1120
- (k) Gross, D. and Souleles, N. (2002). Do Liquidity Constraints and Interest Rates Matter for Consumer Behavior? Evidence from Credit Card Data. *Quarterly Journal of Economics*, 117(1):149–185

- (l) Lucas, R. (1978). Asset Prices in an Exchange Economy. *Econometrica*, 46:1429–1446
- (m) Campbell, J. Y. and Cochrane, J. H. (2002). Explaining the Poor Performance of Consumption-based Asset Pricing Models. *Journal of Finance*, 55:2863–2878
- (n) Mehra, R. and Prescott, E. (1985). The Equity Premium: A Puzzle. *Journal of Monetary Economics*, 15(2):145–161
- (o) Campbell, J. (1999). Asset Prices, Consumption, and the Business Cycle. In Taylor, J. and Woodford, M., editors, *Handbook of Macroeconomics*, chapter 19. North Holland
- (p) Krueger, D. and Perri, F. (2006). Does Income Inequality Lead to Consumption Inequality? Evidence and Theory. *Review of Economic Studies*, 73(1):163–193
- (q) DeLong, J. B. and Magin, K. (2009). The U.S. Equity Return Puzzle: Past, Present and Future. *Journal of Economic Perspectives*, 23(1):193–208
- (r) Akerlof, G. (2007). The Missing Motivation in Macroeconomics. *American Economic Review*, 97(1):5–36
- (s) Fuchs-Schündeln, N. (2008). The Response of Household Saving to the Large Shock of German Reunification. *American Economic Review*, 98(5):1798–1828
- (t) Jappelli, T., Padula, M., and Pistaferri, L. (2008). A Direct Test of the Buffer-Stock Model of Saving. *Journal of the European Economic Association*, 6:1186–1210
- (u) Blundell, R., Pistaferri, L., and Preston, I. (2008). Consumption Inequality and Partial Indurance. *American Economic Review*, 98(5):1887–1921

4. Taxação

- (a) Ramsey Taxation
- (b) Taxação da Renda do Trabalho: Mirrlees Estático
- (c) *New Dynamic Public Finance*

Referências

- (a) Ljungqvist, L. and Sargent, T. (2004). *Recursive Macroeconomic Theory*. MIT Press - Capítulos 10,11 e 15
- (b) Kocherlakota, N. (2010). *The New Dynamic Public Finance*. Princeton University Press, Princeton - Capítulos 1-4
- (c) Blanchard, O., Dell’ariccia, G., and Mauro, P. (2010). Rethinking Macroeconomic Policy. *Journal of Money, Credit and Banking*, 42:199–215
- (d) Mirrlees, J. A. (1971). An exploration in the theory of optimal income taxation. *Review of Economic Studies*, 38:175–208

- (e) Kocherlakota, N. (2005). Zero expected wealth taxes: a Mirrlees approach to dynamic optimal taxation. *Econometrica*, 73:587–621
- (f) Golosov, M., Kocherlakota, N., and Tsyvinski, A. (2003). Optimal Indirect and Capital Taxation. *Review of Economic Studies*, 70:569–588
- (g) Golosov, M. and Tsyvinski, A. (2007). Optimal taxations with endogenous insurance markets. *Quarterly Journal of Economics*, 122:487–534
- (h) Chari, V. and Kehoe, P. (1999). Optimal Fiscal and Monetary Policy
- (i) Chari, V., Christiano, L., and Kehoe, P. (1994). Optimal Fiscal Policy in a Business Cycle Model. *Journal of Political Economy*, 102(4):203–223
- (j) Mirrlees, J. A. (1976). Optimal Tax Theory: A Synthesis. *Journal of Public Economics*, 6:327–358
- (k) Jones, L., Manuelli, R., and Rossi, P. (1992). Optimal Taxation in Models of Endogenous Growth. *Journal of Political Economy*, 101:485–517
- (l) Phelan, C. and Stacchetti, E. (2001). Sequential Equilibria in a Ramsey Tax Model. *Econometrica*, 69(6):1491–1518

5. Modelo de Search e Desemprego

- (a) Dispersão e dinâmica salarial: Principais Fatos
- (b) Modelo de McCall
- (c) Modelo de Burdett-Mortensen
- (d) Extensões

Referências

- (a) McCall, J. J. (1970). Economics of Information and Job Search. *Quarterly Journal of Economics*, 84:113–126
- (b) Mortensen, D. and Pissarides, C. (2016). *Job Matching, Wage Dispersion, and Unemployment*. IZA Prize in Labor Economics. Oxford University Press, Cambridge
- (c) Mortensen, D. (2003). *Why are Similar Workers Paid Differently?* MIT Press, Cambridge
- (d) Burdett, K. and Mortensen, D. (1998). Wage Differentials, Employer Size, and Unemployment. *International Economic Review*, 39(2):257–273
- (e) Pissarides, C. and Mortensen, D. (1994). Job Creation and Job Destruction in the Theory of Unemployment. *Review of Economic Studies*, 61:397–415
- (f) Bontemps, C., Robin, J.-M., and van den Berg, G. (1999). An Empirical Equilibrium Job Search Model with Search on the Job and Heterogeneous Workers and Firms. *International Economic Review*, 40:1039–74

- (g) Postel-Vinay, F. and Robin, J.-M. (2002). Equilibrium Wage Dispersion with Worker and Employer Heterogeneity. *Econometrica*, 70:2295–2350
- (h) Rogerson, R., Shimer, R., and Wright, R. (2005). Search-Theoretic Models of the Labor Market: A Survey. *Journal of Economic Literature*, 63:959–988