Course in Monetary Economics

Syllabus

• Intro
Lucas (1976), Lucas (1987)

• The role of money/nominal rigidities: Some facts

• A classical monetary model
Galí (2008): Chapter 2

• The New Keynesian model
  – The Taylor principle

• Empirical assessment: Single-equation approach
  – Euler equation Fuhrer (2000)

• Adding bells and whistles: the medium-scale NK model
  – Variable capital utilization, investment adjustment costs
  – Sticky wages: Galí (2008): Chapter 6-6.1
  – cost-channel: Rabanal (2007)
Liquidity effect: Walsh (2010): Chapter 5.3.1, Christiano and Eichenbaum (1992)


• Trend Inflation

Ascari and Sbordone (2013)

• Trend inflation and the NKPC: Cogley and Sbordone (2008), Benati (2008)
• Trend inflation and monetary policy: Ascari (2004), Ascari and Ropele (2009), Coibion and Gorodnichenko (2011)
• Disinflation in an NK model: Ascari and Merkl (2009), Ascari and Ropele (2011)
• Trend Inflation and price-setting models: Ascari and Rossi (2012)

References


KEHOE, P. J., AND V. MIDRIGAN (2012): “Prices Are Sticky After All,” Federal Reserve Bank of Minneapolis, Research Department Staff Report 413.


