

## Bachelor-Seminar „Inflation und Geldpolitik“

### Sommersemester 2023

**Contents:** In this seminar, students will discuss the latest research on inflation and monetary policy. One major objective is to analyze the current situation in major economics against this backdrop.

**Prüfungsleistung:** 12-seitige Seminararbeit, Präsentation der Seminararbeit (20 min.) und Diskussion

**Informationen:** Sie bearbeiten eigenständig ein Ihnen unbekanntes Thema (siehe Liste am Ende dieses Dokuments) anhand wissenschaftlicher Fachliteratur. Erwartet wird, dass Sie eine eigenständige Literaturrecherche durchführen, um unter anderem gegensätzliche Ansichten zu denen in Ihrer Startliteratur zu erarbeiten. Überprüfen Sie Ihre Thesen zudem durch die Aufbereitung geeigneter Daten.

Sie präsentieren Ihre Ergebnisse im Plenum. Ziel ist es dabei, zu zeigen, dass Sie mit dem Thema vollumfänglich vertraut sind und dieses prägnant, illustrativ und interaktiv in der vorgegebenen Zeit darstellen können. Kreativität ist explizit gewünscht, z.B. (digitaler) Medieneinsatz wie Zeitungsartikel/Videos oder Anleitung zur Diskussion.

Jede/r Seminarteilnehmer/in sollte die Möglichkeit eines persönlichen Gesprächs mit der betreuenden Person zu Gliederung der Arbeit und Präsentation wahrnehmen (nach individueller Terminvereinbarung).

**Sprache:** Deutsch oder Englisch

#### Termine:

- 20.04.2023, 10-12 Uhr, Vorbesprechung/Themenzuteilung, 315 Besprechungsraum
- 12.05.2023, 10-14 Uhr, Hs 108a Hörsaal
- 13.05.2023, 10-14 Uhr, Hs 108a Hörsaal
- 26.05.2023, 10-14 Uhr, Hs 108a Hörsaal
- 02.06.2023, 10-14 Uhr, 315 Besprechungsraum

Frist zur Abgabe der Seminararbeit: 10.07.2023.

**Anmeldung:** Es können maximal 24 Studierende teilnehmen (bei Überbuchung werden die Lehrenden auf Basis einer Mischung von Fachsemester, Studienerfolg, Motivation und Zufall auswählen). **Anmeldung bis 12.04.2023**, per Email an [ls-makrooekonomik@wiwiss.fu-berlin.de](mailto:ls-makrooekonomik@wiwiss.fu-berlin.de); Rückmeldung über Platzvergabe bis 14.04.2023. Bitte senden Sie uns einen aktuellen Leistungsnachweis und eine kurze Motivation, warum Sie dieses Seminar belegen möchten (< 100 Wörter).

#### Themenliste:

1. **Inflation: Concept, measurement, and critique:** Hagenkort-Rieger, S. Wird die „wahre“ Inflationsrate gemessen? Praxis der Inflationmessung vor dem Hintergrund der Corona-Pandemie. *Wirtschaftsdienst* 100, 842–847 (2020) and Ball, L. M., Leigh,

- D., Mishra, P., & Spilimbergo, A. (2021). Measuring US Core Inflation: The Stress Test of COVID-19. National Bureau of Economic Research Working Paper No. w29609 and Cavallo, A. (2013). Online and official price indexes: Measuring Argentina's inflation. *Journal of Monetary Economics*, 60(2), 152-165.
2. **Inflation in Germany, the EU, and the US now and in the last decades:** Use data from e.g., [Statistisches Bundesamt](#), [Eurostat](#), [FRED](#), compare in particular to 1970s/1980s inflationary period
  3. **Reasons for high inflation in advanced economies, and inflation expectations going forward:** Candia, B., Coibion, O., & Gorodnichenko, Y. (2021). The Inflation Expectations of US Firms: Evidence from a new survey (No. w28836). National Bureau of Economic Research
  4. **Inflation inequality:** Kaplan, Greg, and Sam Schulhofer-Wohl. "Inflation at the household level." *Journal of Monetary Economics* 91 (2017): 19-38 and Claeys, G., L. Guetta-Jeanrenaud, C. McCaffrey, L. Welslau (2022) '[Inflation inequality in the European Union and its drivers](#)', Bruegel Datasets, first published 26 October
  5. **Determinants of inflation: Supply, demand, fiscal and monetary policy:** Start with a simple AS-AD model and discuss modern approaches to modeling inflation in comparison (based on Burda/Wyplosz or Blanchard/Illing macroeconomics textbooks for example) and Del Negro, M., Giannoni, M. P., & Schorfheide, F. (2015). Inflation in the great recession and new keynesian models. *American Economic Journal: Macroeconomics*, 7(1), 168-196.
  6. **The Phillips curve: Dead or alive?** Hooper, P., Mishkin, F. S., & Sufi, A. (2020). Prospects for inflation in a high-pressure economy: Is the Phillips curve dead or is it just hibernating? *Research in Economics*, 74(1), 26-62 and Blanchard, O. (2016). The Phillips Curve: Back to the '60s? *American Economic Review*, 106(5), 31-34.
  7. **The role of inflation expectations: Measurement, heterogeneity, and anchoring:** Ulrike Malmendier, Stefan Nagel, Learning from Inflation Experiences, *The Quarterly Journal of Economics*, Volume 131, Issue 1, February 2016, Pages 53–87 and D'Acunto, F., Malmendier, U., Ospina, J., & Weber, M. (2019). Exposure to daily price changes and inflation expectations (No. w26237). National Bureau of Economic Research.
  8. **High inflation and economic outcomes in emerging economies:** Taylor, J. B. (2019). Inflation targeting in high inflation emerging economies: Lessons about rules and instruments. *Journal of Applied Economics*, 22(1), 103-116.
  9. **High inflation and wages:** Boissay, F., De Fiore, F., Igan, D., Tejada, A. P., & Rees, D. (2022). *Are major advanced economies on the verge of a wage-price spiral?* (No. 53). Bank for International Settlements and Blanchard, O. J. (1986). The wage-price spiral. *The Quarterly Journal of Economics*, 101(3), 543-565.
  10. **Energy prices and high inflation periods:** Choi, S., Furceri, D., Loungani, P., Mishra, S., & Poplawski-Ribeiro, M. (2018). Oil prices and inflation dynamics: Evidence from advanced and developing economies. *Journal of International Money and Finance*, 82, 71-96 and Hamilton, J. D. (1983). Oil and the macroeconomy since World War II. *Journal of Political Economy*, 91(2), 228-248.
  11. **Fiscal stimulus in high-inflation environments:** de Soyres, François, Ana Maria Santacreu, and Henry Young (2022). "Fiscal policy and excess inflation during Covid-19: a cross-country view," FEDS Notes. Washington: Board of Governors of the Federal Reserve System, July 15, 2022 and Sims, Christopher A. "Stepping on a rake: The role of fiscal policy in the inflation of the 1970s." *European Economic Review* 55, no. 1 (2011): 48-56.

12. **The fiscal theory of the price level (and inflation):** Cochrane, John H. "Fiscal Histories." *Journal of Economic Perspectives* 36, no. 4 (2022): 125-46.
13. **Distributional consequences of monetary policy:** Gornemann, N., Kuester, K., & Nakajima, M. (2021). *Doves for the rich, hawks for the poor? Distributional consequences of systematic monetary policy* (No. 089). ECONtribute Discussion Paper.
14. **(Average) Inflation targeting:** Bernanke, B. S., & Mishkin, F. S. (1997). Inflation targeting: a new framework for monetary policy? *Journal of Economic Perspectives*, 11(2), 97-116 and Coibion, Olivier, Yuriy Gorodnichenko, Edward Knotek, and Raphael Schoenle. "Average inflation targeting and household expectations." (2022). Accepted for publication *Journal of Political Economy – Macroeconomics*.
15. **Quantitative easing and forward guidance:** Joyce, Michael, David Miles, Andrew Scott, and Dimitri Vayanos. "Quantitative easing and unconventional monetary policy—an introduction." *The Economic Journal* 122, no. 564 (2012): F271-F288 and Coibion, Olivier, Dimitris Georgarakos, Yuriy Gorodnichenko, and Michael Weber. "Forward guidance and household expectations." *Journal of the European Economic Association* (2023).
16. **Hyperinflation: The German example:** Brunnermeier, Markus Konrad and Correia, Sergio and Luck, Stephan and Verner, Emil and Zimmermann, Tom, The Debt-Inflation Channel of the German Hyperinflation (December 15, 2022). Available at SSRN: <https://ssrn.com/abstract=4303537> and Haffert, Lukas, Nils Redeker, and Tobias Rommel. "Misremembering Weimar: hyperinflation, the Great Depression, and German collective economic memory." *Economics & Politics* 33, no. 3 (2021): 664-686.
17. **Who is afraid of Deflation? Japan's case:** Ito, T., & Mishkin, F. S. (2006). Two decades of Japanese monetary policy and the deflation problem. In *Monetary policy with very low inflation in the pacific rim* (pp. 131-202). University of Chicago Press.