



SUBJECT: Advanced topics in macroeconomics
Academic year: 2026-2027

SYLLABUS

Topic 1. Determination of the equilibrium models

Goods market

Financial market

Labour market

Models of general equilibrium. IS-LM and AD-AS models.

Price adjustments and the attainment of the equilibrium

Topic 2. Modern Phillips curve

Rational expectations versus anticipated expectations.

Deduction of the aggregate supply curve from the modern Phillips curve.

Sacrifice ratio. Empirical estimations

Topic 3. Business cycles

Short versus long term

Aggregate supply on short term and aggregate supply on long term

Aggregate demand on short term and aggregate demand on long term

The analysis of the shocks on short term and on long term

The analysis of the business cycles with examples. Leading, lagging and coincident indicators.

Topic 4. Balance of payments. Investments and savings.

Examples of balance of payment and its components

Savings and investments in a small open economy

Savings and investments in a large open economy

Consumption and savings

Fiscal policy and the current account

Topic 5. Economic growth

Economic growth decomposition. Total factor productivity

Innovation. Models based on R&D.

Transitory dynamics and economic growth in the neoclassical model.

Iterative calculus to determine the steady state, absolute convergence versus conditional convergence.

Bibliography

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- Abel A. B., Ben S. Bernanke, D. Crushore, *Macroeconomics*, 7th edition, Pearson Education Ltd., 2011
- O. Blanchard, *Macroeconomics*, 8th edition, Pearson, 2021
- O. Blanchard, A. Amighini, Francesco Giavazzi, *Macroeconomics- a European Perspective*, Pearson, 2010
- Friedman, Milton, "The methodology of positive economics", in *Essays in Positive Economics*, University Chicago Press, 1953
- Kregel J.A. "Capital and Income in the Theory of Investment and Output: Irving Fisher and John Maynard Keynes,"
- in *The Economics of Irving Fisher: Reviewing the Scientific Work of a Great Economist*, Hans-E. Loef and Hans G. Monissen, eds, E. Elgar: Cheltenham, 1999, pp. 271-83.
- Mankiw, Gregory, *Macroeconomics*, 10 th edition, Intermediate Textbook, Worth Publishers, 2019
- Romer, D., *Advanced Macroeconomics*, 2nd edition, Boston, McGrawHill, 1998.

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