

# ECO2008: Macroeconomia II (2ª Parte)

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## Resumo

Esta parte do curso fornecerá um panorama da literatura recente sobre modelos de otimização dinâmica com rigidez nominal de preços e suas implicações para a concepção da política monetária.

Nosso enfoque será na abordagem Novo Keynesiana, na qual a maioria do trabalho recente em política monetária é feita. O principal objetivo do curso é fornecer conhecimento suficiente do modelo monetário Novo Keynesiano de forma a capacitar o acompanhamento da literatura que busca estender este modelo.

## 1 Programa

A lista de tópicos a serem abordados é fornecida a seguir, juntamente com uma lista de leitura básica. Os principais artigos estão marcados com um asterisco. Uma grande parte do material poderá ser encontrado no Google site do curso (acesso restrito). Para ter acesso ao site, basta enviar um e-mail para [wduutra@econ.puc-rio.br](mailto:wduutra@econ.puc-rio.br). Novos materiais que forem julgados interessantes podem ser acrescentados ao longo do semestre.

**Aulas:** 4<sup>as</sup>, das 17h às 20hs, na sala F306.

### Aula 01 (06/10): Modelo Monetário Clássico

- (\*) Galí, Jordi (2007). *Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*. Princeton University Press (cap. 02);
- Woodford, Michael (2003). *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press. (cap. 02);
- Walsh, Carl (2003). *Monetary Theory and Policy*. MIT Press (caps. 02 e 03);
- Klenow, Peter J. and Benjamin A. Malin (2010). “Microeconomic Evidence on Price-Setting.” Forthcoming in B. Friedman and M. Woodford, eds. *Handbook of Monetary Economics*. Elsevier (ver NBER WP# );
- Christiano, Laurence, Martin Eichenbaum and Charles Evans (2004). “Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy.” *Journal of Political Economy* 113: 1-45.

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### **Aula 02 (13/10): Modelo Novo Keynesiano (NK) Básico**

- (\*) Galí, Jordi (2007). *Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*. Princeton University Press (cap. 03);
- (\*) Woodford, Michael (2003). *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press. (cap. 03);
- Walsh, Carl (2003). *Monetary Theory and Policy*. MIT Press (cap. 05);
- Calvo, Guillermo (1983). "Staggered Prices in a Utility-Maximising Framework." *Journal of Monetary Economics* 12: 983-998.

### **Aula 03 (20/10): Política Monetária no Modelo NK**

- (\*) Galí, Jordi (2007). *Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*. Princeton University Press (caps. 04 e 05);
- (\*) Clarida, Richard, Jordi Galí and Mark Gertler (1999). "The Science of Monetary Policy: A New Keynesian Perspective." *Journal of Economic Literature* 37: 1661-1707;
- Woodford, Michael (2003). *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press. (caps 06-08);
- Walsh, Carl (2003). *Monetary Theory and Policy*. MIT Press (cap. 11).

### **Aula 04 (27/10): Extensões do Modelo NK**

- (\*) Giannoni, Marc P. and Michael Woodford (2003). "Optimal Inflation Targeting Rules." in B. Bernanke and M. Woodford, eds. *The Inflation Targeting Debate*. Chicago University Press (ver NBER WP# 9939);
- Galí, Jordi (2007). *Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*. Princeton University Press (cap. 06);
- Woodford, Michael (2003). *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press. (cap. 06-08);
- Galí, Jordi (2010). "Monetary Policy and Unemployment." NBER WP# 15871;
- Gertler, Mark and Nobuhiro Kiyotaki (2009). "Financial Intermediation and Credit Policy in Business Cycle Analysis." Mimeo.

### **Aula 05 (03/11): Política Monetária em Economia Aberta**

- (\*) Galí, Jordi (2007). *Monetary Policy, Inflation and the Business Cycle: An Introduction to the New Keynesian Framework*. Princeton University Press (cap. 07);
- (\*) Clarida, Richard, Jordi Galí and Mark Gertler (2002). "A Simple Framework for International Monetary Policy Analysis." *Journal of Monetary Economics* 49(5): 879-904.

### **Aula 06 (10/11): Interação entre Política Monetária e Política Fiscal**

- (\*) Canzoneri, Matthew, Robert Cumby and Behzad Diba (2010). "The Interaction Between Monetary and Fiscal Policy."Forthcoming in B. Friedman and M. Woodford, eds. *Handbook of Monetary Economics*. Elsevier;
- (\*) Benigno, P., Michael Woodford (2004). "Optimal Monetary and Fiscal Policy: A Linear-Quadratic Approach," in M.Gertler and K. Rogoff, eds., *NBER Macroeconomics Annual* 2003. MIT Press;
- Davig, Troy and Eric Leeper (2009). "Monetary-Fiscal Policy Interactions and Fiscal Stimulus." NBER WP# 15133;
- Leeper, Eric (1991). "Equilibria under Active and Passive Monetary Policies." *Journal of Monetary Economics* 27: 129-147;
- Woodford, Michael (2003). *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press. (cap. 04);
- Walsh, Carl (2003). *Monetary Theory and Policy*. MIT Press (cap 04).

### **Aula 07 (17/11): "Informational Frictions": Rigidez de Informação**

- (\*) Mankiw, N. Gregory and Ricardo Reis (2010). "Imperfect Information and Aggregate Supply." Forthcoming in B. Friedman and M. Woodford, eds. *Handbook of Monetary Economics*. Elsevier (ver NBER WP# 15773);
- (\*) Mankiw, N. Gregory and Ricardo Reis (2002). "Sticky Information vs. Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve." *Quarterly Journal of Economics* 117(4): 1295-1328.

### **Aula 08 (24/11): "Informational Frictions": Dispersão de Informação**

- (\*) Mankiw, N. Gregory and Ricardo Reis (2010). "Imperfect Information and Aggregate Supply." Forthcoming in B. Friedman and M. Woodford, eds. *Handbook of Monetary Economics*. Elsevier (ver NBER WP# 15773);
- (\*) Angeletos, George-Marios, and Jennifer La'O. (2009). "Incomplete Information, Higher-Order Beliefs and Prices Inertia." *Journal of Monetary Economics* 56 (Suplement 1): S19-S37.

### **Aula 09 (01/12): Prova**