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| 40   | **Dynamic Consumption Theory**  
Prof. Dal Bianco | 4 | 5 | 6: 4:00 p.m.-6:00 p.m. Room L. The Permanent Income Hypothesis  
7: NO LECTURE, tomorrow 4 hours instead of 2  
8: 9:00 a.m.-13.00 a.m. Room Spallanzani  
Consumption dynamics, savings and the relation between permanent income and current income. Empirical evidence: Excess sensitivity and Excess Smoothness |          |        |          |
| 41   | **Dynamic Consumption Theory**  
Prof. Dal Bianco | 11 | 12 | 13: 4:00 p.m.-6:00 p.m.  
Model's extensions: Precautionary Savings and Liquidity Constraints  
14: 11.00 a.m.-1:00 p.m. Room L. Consumption and Financial Returns: CCAPM and its empirical implications  
15: 9:00 a.m.-11:00 a.m. Room L  
Problem Set 1 |          |        |          |
| 42   | **Dynamic Investment Theory**  
Prof. Ascari | 18 | 19 | 20: 4:00 p.m.-6:00 p.m. Room L. The Theory of Investment: An introduction  
21: 11.00 a.m.-1:00 p.m. Room L. The Abel model of Investment: part I: Solution  
22: 9:00 a.m.-11:00 a.m. The Abel model of Investment: part II: The phase diagram |          |        |          |
| 43   | **Dynamic Investment Theory**  
Prof. Ascari | 25 | 26 | 27: 4:00 p.m.-6:00 p.m. Room L. The Abel model of Investment: part III: Dynamics  
28: 11.00 a.m.-1:00 p.m. Room L. Irreversible Investment  
29: 9:00 a.m.-11:00 a.m. Room L. Problem Set 2 |          |        |          |
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<td>44</td>
<td>Exogenous Growth</td>
<td>Prof. Dal Bianco</td>
<td>1</td>
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<td>3: 4.00 p.m.-6.00 p.m. Room L Problem Set1, Solutions</td>
<td>4: 11.00 a.m.-1.00 p.m. Room L The Ramsey Model</td>
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<td>45</td>
<td>Endogenous Growth</td>
<td>Prof. Dal Bianco</td>
<td>8</td>
<td>9</td>
<td>10: 4.00 p.m.-6.00 p.m. Room L Empirical tests of the Solow growth model: the convergence hypothesis and Mankiw, Romer and Weil (1992, QJE).</td>
<td>11: 11.00 a.m.-1.00 p.m. Room L Problem Set2, Solutions Prof.Ascari</td>
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<td>46</td>
<td>Growth Empirics</td>
<td>Prof. Dal Bianco</td>
<td>15</td>
<td>16</td>
<td>17: 4.00 p.m.-6.00 p.m. Room L Learning by doing (Paul Romer, 1986, JPE) and Human capital accumulation (Lucas, 1988, JME)</td>
<td>18: 11.00 a.m.-1.00 p.m. Room L Growth Empirics 1: growth accounting, development accounting and growth determinants.</td>
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<td>47</td>
<td>Overlapping Generations Model</td>
<td>Prof. Ascar</td>
<td>22</td>
<td>23</td>
<td>24 4.00 p.m.-6.00 p.m. Room L. The OLG model: An Introduction</td>
<td>25 11.00 a.m.-1.00 p.m. Room L. Equilibrium in an OLG model and Dynamic Efficiency</td>
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<td>48</td>
<td>Overlapping Generations Model</td>
<td>Prof. Ascar</td>
<td>29</td>
<td>30</td>
<td>1 4.00 p.m.-6.00 p.m. Room L. Problem set 3, Solutions Prof. Dal Bianco</td>
<td>2 11.00 a.m.-1.00 p.m. Room L. The OLG model of Blanchard (1985): Set up</td>
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Notes: Room L (Aula L), Economics and Quantitative Methods Department, Via S.Felice 5 Pavia
Room Spallanzani (Aula Spallanzani), Biology Department, Piazza Botta 9
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<tr>
<td>49</td>
<td>NO LECTURES</td>
<td>6</td>
<td>7</td>
<td>8: BANK HOLIDAY</td>
<td>9: BANK HOLIDAY</td>
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| 50   | Real Business Cycle  
Prof. Ascari | 13 | 14 | 15: 4:00 p.m.-6:00 p.m. Room L  
Lucas legacy | 16: 11:00 a.m.-1:00 p.m. Room L  
Real Business Cycle models | 17: 9:00 a.m.-11:00 a.m. Room L  
Simulations of RBC models | 18 |
| 51   | The New Neoclassical  
Synthesis  
Prof. Ascari | 20: 4:00 p.m.-6:00 p.m. Room L  
Problems of RBC models | 21: 9:00 - 11:00 a.m. Room L  
The New Neoclassical Synthesis  
Pre-requisite: the Blanchard &  
Kyiotaki (1989) model  
22: 4:00 p.m.-6:00 p.m. Room L  
The NNS in brief | 23 | 24 | 20 |

Notes: Room L (Aula L), Economics and Quantitative Methods Department, Via S. Felice 5 Pavia