Advanced Macroeconomics II

1 Course Presentation

The aim of this course is to introduce students to some instruments and models used in the modern macroeconomic analysis. In particular, it will focus on the analysis of the economic fluctuations and on the role played by fiscal and monetary policies in stabilizing business cycle fluctuations.

2 Course Outline

I Economic Fluctuations: Concepts and Facts

II Real Business Cycle models and Fiscal Policy

III Monetary Model of Business Cycle and Monetary Policy

IV Economic Fluctuations and Labor Market

V Economic Fluctuations and Financial Markets
3 Evaluation

Final Exam: 80%
Seminar Participation: 20%

4 Course Bibliography

Course slides will be uploaded on the Professor webpage

4.1 Complementary Bibliography

I. Economic Fluctuations: Concepts and Facts


- International Monetary Fund: World Economic Outlook.

- Banco de España: Boletín Económico Servei d’Estudis de ’La Caixa’: Informe Mensual

II. Real Business Cycle Models and Fiscal Policy


- Woodford eds., Handbook of Macroeconomics, volume 1B, 928-1002 (also NBER WP 7534).


• International Monetary Fund: Fiscal Monitor

III. Monetary Model of Business Cycle and Monetary Policy


• European Central Bank (2004): The Monetary Policy of the ECB, Frankfurt.
- European Central Bank: Monthly Bulletin
- Federal Reserve Board: Monetary Policy Report to the Congress (February/July)

IV. Economic Fluctuations and Labor Market


V. Economic Fluctuations and Financial Markets

- European Central Bank: Financial Stability Review
- Banco de España: Informe de Estabilidad Financiera
• Bank for International Settlements: Annual Report, Quarterly Review 5.3.