

Tópicos Avanzados de Macroeconomía

2023 – Maestría en Economía

Daniel HEYMANN
dheymann@udesa.edu.ar

Daniel AROMI
aromi.daniel@gmail.com

Bibliografía general

Allen, F., y D. Gale (2009): *Understanding Financial Crises*

Colander D., ed. (2006): *Post Walrasian Macroeconomics*, Cambridge University Press

Ljungqvist, L. y T. Sargent (2001): *Recursive Macroeconomics*, Princeton University Press

Leijonhufvud, A. (1981): *Information and Coordination*, Oxford University Press.

Lucas, R. (1988): *Modelos de Ciclos Económicos*, Alianza.

Sargent, T. (1993): *Bounded Rationality in Macroeconomics*, Oxford University Press.

Obstfeld, M. y K. Rogoff (1996): *Foundations of International Macroeconomics*, MIT Press.

Evans, G. y S. Honkapohja (2000): *Learning and expectations in Macroeconomics*, Parte 1

Heymann, D. y A. Leijonhufvud (1995): *High Inflation*, Oxford University Press.

Heymann, D., ed. (2007): *Progresos en Macroeconomía*, en www.aaep.org.ar

1. Fluctuaciones reales en equilibrio general

Lucas, R. y L. Rapping (1969): "Real Wages, Employment and Inflation", *American Economic Review*, Setiembre.

Lucas, R. (1977): "Understanding Business Cycles", *Journal of Monetary Economics*, suplemento.

Barro, R. (1981): "The Equilibrium Approach to Business Cycles", en R. Barro: *Money, Expectations and Business Cycles*, Academic Press.

McFadden, D. (2003): "Robinson Crusoe Meets Walras and Keynes", mimeo

Heymann, D. (1984): "Precios relativos, Riqueza y Producción", *Ensayos Económicos*, Marzo.

Heymann, D. (1994): "Sobre la interpretación de la cuenta corriente", *Desarrollo Económico*, Octubre-diciembre.

Kydland, F. y E. Prescott (1982): "Time to build and Aggregate Fluctuations", *Econometrica*, Noviembre.

Long, J. y C. Plosser (1983): "Real Business Cycles", *Journal of Political Economy*, Febrero.

Mc Callum, B. (1986): "On Real and Sticky-Price Theories of the Business Cycle", *Journal of Money, Credit and Banking*, Noviembre.

Plosser, C. (1989): "Understanding Real Business Cycles", *Journal of Economic Perspectives*, 3.

Mankiw, G. (1989): "Real Business Cycles: A New Keynesian Perspective", *Journal of Economic Perspectives*, 3.

Frenkel, J. y A. Razin (1986): "Fiscal Policies in the World Economy", *Journal of Political Economy*, Junio.

Obstfeld, M. y K. Rogoff (1996): *op. cit*, caps. 1-5.

Rodriguez, C. (1980): "The Role of Trade Flows in Exchange Rate Determination: a Rational Expectations Approach", *Journal of Political Economy* N° 6.

Uhlig, H. (1996): "A toolkit for Analyzing Non-Linear Dynamic Stochastic Models Easily", mimeo.

2. Expectativas: ciclos reales, sustentabilidad y temas de valuación de activos

Aguiar, M. y Gopinath, G.: (2007): "Emerging Market Business Cycles: the Cycle is the Trend", *Journal of Political Economy*, 115, 69-102

Beaudry, P. y F. Portier (2004): "An Exploration into Pigou's Theory of Cycles", *Journal of Monetary Economics*, 51, 1183- 1216

Boz, E., C. Daude y C. Durdu (2008): "Emerging Market Business Cycles Revisited: Learning about Trend", WB Technical Report

Lorenzoni, G., (2006): "A Theory of Demand Shocks"; *NBER Working Paper 12477*

Weitzman, M. (2007): "Subjective Expectations and Asset Return Puzzles", *American Economic Review*, 97, 1102- 1130

Bohn, H. (1995): "The Sustainability of Budget Deficits in a Stochastic Economy", *Journal of Money, Credit and Banking*, 27, 257-271

Burnside, C. (2004): "Assessing New Approaches to Fiscal Sustainability", mimeo

Heymann, D., y P. Sanguinetti (1998): "Business Cycles from Misperceived Trends", *Economic Notes*, 2

Heymann, D., M. Kaufman y P. Sanguinetti (2001): "Learning about Trends: Spending and Credit Fluctuations in Open Economies", en A. Leijonhufvud, ed.: *Monetary Theory and Monetary Policy*

3. Dinero, deuda pública y precios

Mc Callum, B. (1984): "Are Bond-Financed Deficits Inflationary? A Ricardian Analysis", *Journal of Political Economy*.

Hirshleifer, J. (1971): *Investment, Interest and Capital*, Prentice Hall, cap. 5.

Blanchard, O. y S. Fischer (1989): *op. cit.*, cap. 10, 11.

Bruno, M. y S. Fischer (1990): "Seignorage, Operating Rules and the Inflation Trap", *Quarterly Journal of Economics*, Mayo.

Sargent, T. y N. Wallace (1981): "Some Unpleasant Monetarist Arithmetic", en Sargent, T.: *Rational Expectations and Inflation*, Harper and Row, 1986.

Drazen A. (1985): "Tight Money and Inflation: Further Results", *Journal of Monetary Economics*, 15: 113-120.

Krugman, P. (1979): "A model of Balance of Payments Crises", *Journal of Money, Credit and Banking*, 11, 311-325.

Kydland, F. y E. Prescott (1977): "Rules rather than Discretion: the Inconsistency of Optimal Plans", *Journal of Political Economy*, Febrero.

Barro, R. y D. Gordon (1983a): "A Positive Theory of Monetary Policy in a Natural Rate Model", *Journal of Political Economy*, agosto.

Persson T. y G. Tabellini (1990): *Macroeconomic Policy, Credibility and Politics*, Harwood

Calvo, G. (1978): "On the Time Consistency of Optimal Policy in a Monetary Economy", *Econometrica*, Noviembre.

Calvo, G. (1988): "Servicing the Public Debt: the Role of Expectations", *American Economic Review*, Setiembre.

Heymann, D. y P. Sanguinetti (1994): "Fiscal Inconsistencies and High Inflation", *Journal of Development Economics*, 47: 83-104.

Heymann, D., F. Navajas e I. Warnes (1991): "Conflicto Distributivo y Déficit Fiscal: Algunos Juegos Inflacionarios", *El Trimestre Económico*, Abril.

Calvo, G. (1988): "Servicing the Public Debt: the Role of Expectations", *American Economic Review*, Setiembre.

Flood, R. y P. Garber (1984) "Collapsing Exchange Rate Regimes: some Linear Examples", *Journal of International Economics*, 17, 1-13.

Flood, R. y P. Garber (1996) "Collapsing Exchange Rate Regimes: another Linear Example", *Journal of International Economics*, 41, 223-234 (Noviembre).

Sachs, J. A. Tornell y A. Velasco (1996): "The Mexican Peso Crisis: Sudden Death or Death Foretold?", *Journal of International Economics*, 41, 265-283 (noviembre).

4. Equilibrios Múltiples, burbujas y coordinación en equilibrio

Ball, L. y D. Romer (1991): "Sticky Prices as Coordination Failure", *American Economic Review*, 81: 539-552.

Bryant, J. (1983): "A Simple Rational Expectation, Keynes-Type Model", *Quarterly Journal of Economics*, Agosto.

Cass, D. y Shell, K. (1983): "Do Sunspots Matter?", *Journal of Political Economy*, 91:193-227.

Cooper, R. y A. John (1988): "Coordinating Coordination Failures in Keynesian Models", *Quarterly Journal of Economics*, Agosto.

Diamond, P. (1982): "Aggregate Demand Management in Search Equilibrium", *Journal of Political Economy*, N° 5.

Mc Callum, B. (1983): "On Non-Uniqueness in Rational Expectations Models", *Journal of Political Economy*, 11.

Cooper, R. y A. John (1988): "Coordinating Coordination Failures in Keynesian Models", *Quarterly Journal of Economics*, Agosto.

Howitt, P. y P. McAfee (1992): "Animal Spirits", *American Economic Review*, Junio.

5. Crédito, mecanismos de propagación y actividad real

Bernanke, B. y M. Gertler (1989): "Agency Costs, Net Worth and Business Fluctuations", *American Economic Review*, marzo.

Fisher, I. (1933): "The Debt-Deflation Theory of Great Depressions", *Econometrica*, Octubre.

Stiglitz, J. y A. Weiss (1981): "Credit Rationing in Markets with Imperfect Information", *American Economic Review*, Junio.

Diamond, D. y P. Dybvig (1983): "Bank Runs, Deposit Insurance and Liquidity", *Journal of Political Economy*, Junio.

Kindleberger, C. (1978): *Manias, Panics and Crises*, Basic Books.

Kiyotaki, N. y J. Moore (1997): "Credit Cycles", *Journal of Political Economy*, Nº 2.

Mankiw, N. (1986): "The Allocation of Credit and Financial Collapse", *Quarterly Journal of Economics*.

Minsky, H. (1975): *John Maynard Keynes*, Columbia University Press.

Bernanke, B. (1981): "Bankruptcy, Liquidity And Recession", *American Economic Review*, Mayo.

Bernanke, B. (1992): "Credit in the Macroeconomy", *Federal Reserve Bank of New York Quarterly*, Spring.

Bernanke, B. y A. Blinder (1988): "Credit, Money and Aggregate Demand", *American Economic Review*, Mayo.

Leijonhufvud, A. (1973): "Effective Demand Failures", en Leijonhufvud, A. (1981): *op. cit.*

Caballero, R. y A. Simsek (2009): "Fire Sales in a model of Complexity", *NBER Working Paper 15479*

Diamond, D. y R. Rajan (2009): "Fear of Fire Sales and the Credit Freeze", *NBER Working Paper 14925*

He, Z. y W. Xiong (2009): "Dynamic Debt Runs", *NBER Working Paper 15482*

6. Estudios empíricos de expectativas y aplicaciones de procesamiento de lenguaje natural

Aromi, J. D. (2020). Linking words in economic discourse: implications for macroeconomic forecasts. *International Journal of Forecasting*, 36(4), 1517-1530.

Aromi, J. D., & Clements, A. (2021). Facial expressions and the business cycle. *Economic Modelling*, 102, 105563.

Aruoba, S. B., & Drechsel, T. (2022). Identifying monetary policy shocks: A natural language approach. *CEPR Discussion Paper No. DP17133*.

- Baron, M., & Xiong, W. (2017). Credit expansion and neglected crash risk. *The Quarterly Journal of Economics*, 132(2), 713-764.
- Gorodnichenko, Y., Pham, T., & Talavera, O. (2023). The voice of monetary policy. *American Economic Review*, 113(2), 548-584.
- Malmendier, U., Nagel, S., & Yan, Z. (2021). The making of hawks and doves. *Journal of Monetary Economics*, 117, 19-42.
- Greenwood, R., & Shleifer, A. (2014). Expectations of returns and expected returns. *The Review of Financial Studies*, 27(3), 714-746.