

Macroeconomía de los mercados imperfectos

Maestría en Economía, Universidad Nacional de La Plata

Segundo Trimestre de 2013

Profesor: Martín Guzman

Horario de clases: miércoles de 18:00 a 21:00 (Primera clase: miércoles 12 de junio)

Horario de oficina: jueves de 17:00 a 19:00.

1. Introducción

1.1. La mano invisible. La eficiencia de la economía de Mercado. Interpretando a Adam Smith.

Arrow, Kenneth (1951), "An Extension of the Basic Theorems of Classical Welfare Economics," Proceedings of the Second Berkeley Symposium on Mathematical Statistics and Probability, J. Neyman, ed., Berkeley: University of California Press, pp. 507-532.

Debreu, Gerard (1972), Theory of Value: An Axiomatic Analysis of Economic Equilibrium, Yale University Press.

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Rothschild, E. (2001), Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment, Harvard University Press.

Stiglitz, Joseph E. (1994), Whither Socialism, MIT Press, Chapters 1, 3, and 4

1.2. Teoremas sobre eficiencia de mercado con información imperfecta, externalidades y mercados incompletos. Ineficiencias.

Arnott, Richard, Greenwald, Bruce and Stiglitz, Joseph E. (1994), "Information and Economic Efficiency", Information Economics and Policy, Vol. 6(1), pp. 77-82.

Geanakoplos, John and Polemarchakis, Heraklis (1986), "Existence, Regularity, and Constrained Suboptimality of Competitive Allocations when the Asset Market Is Incomplete", in Essays in Honor of Kenneth Arrow, Cambridge University Press, edited by W. Heller, R. Starr, and D. Starrett, Vol. 3, pp. 65-95.

Greenwald, Bruce and Stiglitz, Joseph E. "Externalities in Economics with Imperfect Information and Incomplete Markets". Quarterly Journal of Economics, May 1986, pp. 229-264.

Lipsey, R.G. and Lancaster, Kelvin (1956), "The General Theory of Second Best", Review of Economic Studies, Vol. 24, pp. 11-32.

1.3. Introducción a la macroeconomía en mercados imperfectos

Blanchard, Olivier J. "What Do We Know About Macroeconomics that Fisher and Wicksell Did Not?". Quarterly Journal of Economics, November 2000, 115:4, 1375-1410.

Greenwald, Bruce and Stiglitz, Joseph E. "Keynesian, New Keynesian and New Classical Economics". Oxford Economic Papers, 39, March 1987, pp.119-133.

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Neary, J. Peter and Joseph E. Stiglitz, "Toward a Reconstruction of Keynesian Economics: Expectations and Constrained Equilibria," Quarterly Journal of Economics, 98, pp. 199- 228, 1983.

Woodford, Michael. "Revolution and Evolution in Twentieth-Century Macroeconomics". June 1999. Presented at a conference, Frontiers of the Mind in the Twenty-First Century, U.S. Library of Congress, Washington, June 1999. Available online at <http://www.columbia.edu/~mw2230>.

2. Externalidades macroeconómicas

2.1. Externalidades de demanda agregada. Trampa de liquidez. Shocks a las expectativas. Liquidaciones. Redes.

Allen, Franklin, and Douglas Gale. 2000. "Financial Contagion." Journal of Political Economy, 108(1): 1-33.

Caballero, R. y A. Simpssek (2011). "Fire Sales in a Model of Complexity."

Eggertsson, Gauti and Paul Krugman (2012). Debt, Deleveraging, and the Liquidity Trap: A Fisher-Minsky-Koo Approach. The Quarterly Journal of Economics.

Fisher, Irving (1933), "The Debt-Deflation Theory of Great Depressions," Econometrica, 1(4), pp. 337-357.

Haldane, Andrew G. 2009. "Rethinking the Financial Network."

Korinek, Anton (2008), "Systemic Risk-Taking: Amplification Effects, Externalities, and Regulatory Responses," University of Maryland, mimeo.

Lorenzoni, Guido (2006), "Inefficient Credit Booms," MIT, mimeo.

3. Desempleo en mercados imperfectos

3.1. Rigideces salariales. Salarios de eficiencia. Teorías de conflictos Insider-Outsider.

Bewley, T. "Why Wages Don't Fall During a Recession". Cambridge, MA: Harvard University Press, 1999, sections 7.1 and 11.2, pp. 87-92, 173-180.

Lindbeck, Assar and Snower, Dennis. "Wage Setting, Unemployment, and Insider-Outsider Relations". American Economic Review 76, May 1986, pp. 235-239.

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Weiss, Andrew. "Job Queues and Layoffs in Labor Markets with Flexible Wages". Journal of Political Economy 88 (June 1989): 526-538

4. Imperfecciones en los mercados de crédito

4.1. Mecanismos de señales. Racionamiento de crédito. Ciclos de crédito. Aceleradores financieros.

Bernanke, Ben S. (1983), "Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression," American Economic Review, 73(3), 257-276.

Bernanke, Ben S. and Gertler, Mark. "Agency Cost, Net Worth, and Business Fluctuations". American Economic Review 79 (March 1989), pp. 14-31.

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Krishnamurthy, Arvind (2003), "Collateral Constraints and the Amplification Mechanism," *Journal of Economic Theory* 111, pp. 277-292.

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Stiglitz, Joseph E. and Weiss, A. "Credit Rationing in Markets with Imperfect Information". *American Economic Review*, 71(3), June 1981, pp. 393-410.

5. Política monetaria en mercados imperfectos

5.1. Liquidez. Canal del crédito. Política monetaria con restricciones de crédito. Bancos centrales.

Adrian, Tobias and Hyun Song Shin, "Money, Liquidity and Monetary Policy.", 2008.

Aghion, Philippe, Philippe Bacchetta and Abhijit Banerjee (2001), "Currency Crises and Monetary Policy in an Economy with Credit Constraints," *European Economic Review* 45(7), pp. 1121- 1150.

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Bernanke, Ben S. and Mark Gertler, "Inside the Black Box: The Credit Channel of

- Monetary Transmission," *Journal of Economic Perspectives* 9(4), 1995, pp. 27-48.
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- Greenwald, Bruce and Stiglitz, Joseph E., "Towards a New Paradigm of Monetary Economics," Cambridge University Press. 2003.
- Guzman, M. and P. Gluzmann (2012). "Tensiones en la ejecución de políticas de los bancos centrales en la búsqueda del desarrollo económico", *Ensayos Económicos*, vol. 1, issue 65-66, pp. 173-205.
- Kiyotaki, Nobuhiro and John Moore (2002), *Evil is the Root of All Money*, Clarendon Lectures, Part 1.
- Kiyotaki, Nobuhiro and John H. Moore (2008), "Liquidity, Business Cycles and Monetary Policy"
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- Woodford, Michael. "Interest and Prices: Foundations of a Theory of Monetary Policy". Princeton University Press, 2003.

6. Modelos de agentes heterogéneos

6.1. Expectativas heterogéneas. Optimistas y pesimistas. Modelos de agentes múltiples. Modelos evolutivos.

- Brock, W.A. and C. Hommes (1997). "A Rational Route to Randomness". *Econometrica*.
- Colander, David, Peter Howitt, Alan Kirman, Axel Leijonhufvud, and Perry Mehrling. "Beyond DSGE Models: Toward an Empirically Based Macroeconomics," *American Economic Review*, American Economic Association, vol. 98(2), pages 236-40, May

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Gatti, Domenico Delli, Guilmi, Corrado Di, Gaffeo, Edoardo, Giulioni, Gianfranco and Mauro Gallegati (2005), "A new approach to business fluctuations: heterogeneous interacting agents, scaling laws and financial fragility," *Journal of Economic Behavior & Organization*, Elsevier, 56(4), pp. 489-512.

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Geanakoplos, John. 2009, "The Leverage Cycle".

Richiardi, Matteo. "Agent Based Computational Economics: A Short Introduction". December 2007.

7. Crisis en la economía internacional

7.1. Temas generales

Caballero, R. (2011). "Macroeconomics after the Crisis: Time to Deal with the Pretense-of-Knowledge Syndrome." *Journal of Economic Perspectives*.

Stiglitz, Joseph E. "The financial crisis of 2007/2008 and its macroeconomic consequences". In Stephany Griffith-Jones, J.A. Ocampo and J. E. Stiglitz (eds). *Time for a Visible Hand: Lessons from the 2008 World Financial Crisis*. Oxford University Press, New York.

7.2. Globalización de los sistemas financieros. Liberalizaciones del sistema financiero e inestabilidad macroeconómica. Efectos sobre la desigualdad de ingresos. Controles de capitales.

Caballero, Ricardo J. and Arvind Krishnamurthy (2008), "Global Imbalances and Financial Fragility," MIT, mimeo.

Gluzmann, P. And M. Guzman (2013). "Financial Reforms and Financial Instability."

Jeanne, Olivier and Anton Korinek (2010), "Excessive Volatility in Capital Flows: A Pigouvian Taxation Approach".

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Stiglitz, Joseph E. 2004. "Capital-Market Liberalization, Globalization and the IMF," *Oxford Review of Economic Policy*, 20(1): 57-71.

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7.3. Burbujas. Efectos de liquidez. Huidas a la calidad bajo información imperfecta. Expectativas bajo información imperfecta. Inestabilidad endógena. Canal del apalancamiento. Minsky.

Abreu, Dilip and Markus Brunnermeier (2003), "Bubbles and Crashes," *Econometrica*, 71(1), pp. 173-204.

Allen, Franklin and Gale, Douglas "Understanding Financial Crises", Oxford University Press, 2007

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Caballero, Ricardo J. and Pablo Kurlat (2008), *Flight to Quality and Bailouts: Policy Remarks and a Literature Review*, MIT, mimeo.

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of Crises”.

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Shiller, Robert. “Do Stock Prices Move Too Much to be Justified by Subsequent Changes in Dividends?” *American Economic Review*, June 1981.

Shleifer Andrei and Vishny W. Robert, 2009, “Unstable Banking”, NBER.

Stiglitz, Joseph E., “The Procyclical Role of Rating Agencies: Evidence from the East Asian Crisis,” with G. Ferri and L.-G. Liu, *Economic Notes*, 28(3), 1999, pp. 335-355.