

## INTRODUCTION

The fifth edition of the Barcelona Macroeconomics Summer School (BMSS 2003) will be held on the main campus of Universitat Pompeu Fabra (UPF) in Barcelona during the period June 16-July 4, 2003.

BMSS 2003 will offer a variety of courses taught by recognized experts in their fields. The courses will provide an overview of the recent developments in different areas of macroeconomics, including growth, international finance, labor markets and institutions, monetary and fiscal policy, macroeconometrics, and learning. The courses are aimed at graduate students specializing in macroeconomics, as well as faculty members or researchers willing to brush up their knowledge of the field and expose themselves to the latest advances in academic research. During the courses, the BMSS faculty will be available to participants for discussion of research ideas and projects.

BMSS 2003 will take place at UPF's main campus, located in downtown Barcelona, at walking distance to the beach. In addition to the intellectual excitement, summer school participants are guaranteed to find in Barcelona cultural, music and sports events that suit every taste and pocket.

BMSS 2003 is organized by the *Center for Research in International Economics* (CREI), a research institute sponsored by the Generalitat de Catalunya and Universitat Pompeu Fabra and whose aim is to promote the creation and dissemination of research in macroeconomics and related areas. Further information about CREI can be found at <http://www.econ.upf.es/crei>

We look forward to meeting you in our Summer School !

## **COURSES**

### **Credibility and Learning with Applications to Economic Policy**

**Instructor:** Ramon Marimon

#### **Selected Topics:**

- Commitment and rational expectations reconsidered: From Friedman's 'Program for Monetary Stability' to the EU Growth and Stability Pact.
- Rules, commitment and sequential decisions. Lessons from recent troubled economies.
- Credibility and learning. Some difficulties with stabilization policies and structural (e.g., social security) reforms.
- The policy maker as a modeler: misspecified policies and self-confirming equilibria.
- Credibility, learning and delegation. Reassessing the EU design framework for fiscal and monetary policy.

**Dates:** June 16-20

**Time:** 09:00-11:00 (10 hours)

**Maximum Capacity:** 35

**Price:** 350 Euros

### **Topics in International Finance**

**Instructor:** Jaume Ventura

#### **Selected Topics :**

- Portfolio models of capital flows
- Sovereign debt, default and restructuring
- Asset price bubbles and their effects

**Dates:** June 16-20

**Time:** 11:30-13:30 (10 hours)

**Maximum Capacity:** 35

**Price:** 350 Euros

### **Monetary Policy, Inflation, and the Business Cycle**

**Instructor:** Jordi Galí

#### **Selected Topics:**

- A simple framework for monetary policy analysis
- Optimal monetary policy
- Simple monetary policy rules
- Inflation dynamics
- Monetary policy design for open economies

**Dates:** June 16-20

**Time:** 14.30-16.30 (10 hours)

**Maximum Capacity:** 35

**Price:** 350 Euros

### **Advanced Methods for Applied Macroeconomics**

**Instructor:** Fabio Canova

#### **Selected Topics:**

- Review of Solution methods for DGSE
- Topics in Structural VARs identification.

- Structural estimation methods (GMM and Simulation estimators)
- Maximum likelihood and Bayesian estimators of DSGE models
- Calibration, simulation, and model evaluation techniques

**Dates:** June 16-20

**Time:** Lectures: 17.00-19.00 / Lab.: 19.00-20.00 (15 hours)

**Maximum Capacity:** 100

**Price:** 500 Euros

### **Economic Growth**

**Instructor:** Antonio Ciccone and Xavier Sala-i-Martin

#### **Selected Topics:**

- The world distribution of income
- Growth, poverty and inequality
- Neoclassical growth theory: background theory and the convergence debate
- Models of endogenous growth and technological change: theory and evidence
- The tragedy of Africa:
  - The Role of AIDS/Malaria, European trade restrictions, and primary goods prices.
  - AIDS, R&D, patents, generics and South Africa
  - Natural resources and corruption: Nigeria as a case study
- The recent growth accounting controversy and economic growth in East Asia
- Empirical determinants of economic growth: robustness tests and millions of regressions increasing over time?
- Development accounting
- New evidence on the relationship between growth/development and the personal income distribution at the country level
- Economic policies and growth
- The quantity and quality of human capital and growth
- Quantifying (human capital) externalities
- Institutions and per capita income around the world
- The role of trade and scale for growth

**Dates:** June 30 – July 4

**Time:** 09.00-11.00 and 11.30-13.30 (20 hours)

**Maximum Capacity:** 40

**Price:** 650 Euros

### **Optimal Fiscal Policy In Dynamic Models**

**Instructor:** Albert Marcet

#### **Selected Topics :**

- Formulating models of optimal fiscal policy in equilibrium and uncertainty
- Complete markets
- Incomplete markets
- Capital taxes and inflation.

**Dates:** June 30-July 4

**Time:** 14:30-16:30 (10 hours)

**Maximum capacity:** 35

**Price:** 350 Euros

### **The Future of Labor**

**Instructor:** Gilles Saint-Paul

#### **Selected Topics :**

- New technologies and their effects on the distribution of income
- Superstars, networks and wages

- Intellectual property rights, distribution and the allocation of talent
- Bounded needs: toward the end of work?
- Globalization, distribution and labor standards

**Dates:** June 30- July 4

**Time:** 17:00-19:00 (10 hours)

**Maximum capacity:** 35

**Price:** 350 Euros

## **BIOGRAPHICAL SKETCHES**

**Fabio Canova** earned his Ph.D. in Economics at the University of Minnesota in 1989. He has been an Assistant Professor at Brown University and Rochester, an Associate Professor at Brown University and the European University Institute and a Full Professor at the University of Catania, Modena and Pompeu Fabra. He is also part-time professor at the London Business School

Besides the above places, he has taught courses at various summer schools, CIDE, Prometeia, National Bank of Hungary, Ministry of Finance of Indonesia, IMF, University of Naples, Central European University, Di Tella University, ECB, Bank of England, University of Porto and Sorbone, UK Treasury and UK Foreign Office among other places.

His research interests include quantitative macroeconomics, monetary theory, international business cycles and macroeconometrics.

He is a Research Fellow at the CEPR and consultant with the Bank of England.

### **Selected publications:**

- “Monetary Disturbances Matter for Business Fluctuations in the G-7” (with G. De Nicolo), *Journal of Monetary Economics*, 2002.
- “Forecasting and Turning Point Predictions in a Bayesian Panel VAR model” (with M. Ciccarelli), forthcoming *Journal of Econometrics*.
- “Testing for Convergence Club: A Predictive Density Approach”, forthcoming *International Economic Review*, 2003.

**Antonio Ciccone** earned a MSc in Econometrics and Mathematical Economics at the London School of Economics in 1990 and a PhD in Economics at Stanford University in 1994. He currently teaches at the Universitat Pompeu Fabra. He was an Assistant Professor in the Department of Economics at the University of California, Berkeley for 1994-1999 and a Visiting Professor at UPF for 1994-1996 and 1998-1999.

He is a fellow of the CEPR and member of the editorial board of *The Review of Economic Studies*. His teaching focuses on advanced macroeconomics, which he taught at Berkeley, Stanford, UPF as well as the European Commission and the European Central Bank. His research interests are in macroeconomics, development economics, and regional economics.

### **Selected publications:**

- “Efficiency and Equilibrium with Locally Increasing Aggregate Returns Due to Demand Complementarities,” *Econometrica*, May 1999 (with Kiminori Matsuyama).
- “Input Chains and Industrialization,” *The Review of Economic Studies*, June 2002.
- “Individual-Specific Uncertainty and Status-Quo Bias: Comment,” *American Economic Review*, forthcoming.

**Jordi Galí** earned his Ph.D. in Economics at the Massachusetts Institute of Technology in 1989. He has held academic positions at New York University and Columbia University. Currently he is the director of the Center for Research on International Economics (CREI) and a Professor at Universitat Pompeu Fabra. He is co-director of the International Macroeconomics Programme of the CEPR. He is also a Research Associate at the NBER, and a consultant to the European Central Bank and the Bank of Spain. His research interests include macroeconomic theory, monetary economics, and macroeconometrics.

### **Selected publications:**

- “Optimal Monetary Policy in Open vs. Closed Economies: An Integrated Approach,” (with R. Clarida and M. Gertler), *American Economic Review*, 2001.
- “Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory”, (with R. Clarida and M. Gertler), *Quarterly Journal of Economics*, January 2000.
- “Inflation Dynamics: A Structural Econometric Analysis” (with M. Gertler), *Journal of Monetary Economics*, 1999.

- “The Science of Monetary Policy: A New Keynesian Perspective,” (with R. Clarida and M. Gertler), *Journal of Economic Literature*, December 1999.

**Albert Marcet** graduated in Economics at the Universitat Autònoma de Barcelona (1982) and earned his Ph.D. in Economics at the University of Minnesota (1987).

He is Professor of Economics at the Universitat Pompeu Fabra from its beginning. He has also been professor at Carnegie-Mellon University, Pittsburgh (1986-1992) and has been a visitor at the ECB, London Business School, CEMFI (Madrid), the Federal Reserve Bank of Minneapolis, Institut d'Anàlisi Econòmica and the Universitat Autònoma of Barcelona

His main areas of research are: macroeconomics, fiscal policy, solution methods of dynamic models, financial economics and learning models.

#### Selected publications:

- “Equilibrium Asset Prices and Savings in a Model with Heterogeneous Agents, Incomplete Markets and Liquidity Constraints”, (joint with K. Singleton), June 1999, *Macroeconomic Dynamics*.
- “Recurrent Hyperinflations and Learning” (joint with J. P. Nicolini), forthcoming in *American Economic Review*.
- “Optimal Taxation without State-Contingent Debt” (joint with R. Aiyagari, T. J. Sargent and J. Seppala) *Journal of Political Economy*, December 2002.

**Ramon Marimon** earned his Ph.D. in Economics at Northwestern University 1984. Full professor at the Universitat Pompeu Fabra (since 1990) and at the European University Institute (1994-2000) was previously assistant and associate professor at the University of Minnesota and has been visiting professor at Stanford University, Cambridge University, the Federal Reserve Bank of Minneapolis, the International Monetary Fund and the Santa Fe Institute, among other places.

Co-founder of UPF as Dean and Chair of Economics and Business, was the first director of the Centre de Recerca en Economia Internacional and Secretary of State for Science and Technology in the Spanish Ministry of Science and Technology (2000-2002). Research fellow of the NBER (since 1992) and of the CEPR (since 1993) has been co-editor of the *Review of Economic Dynamics* and is currently member of the Council of the European Economic Association and vice-president of the Spanish Economic Association.

His research interest include Macroeconomics, Monetary Theory, Labor Theory, Political Economy, Contract Theory, Learning Theory, and Science and Innovation Policy.

#### Selected Publications:

- “Convergence of Monetary Inflation Models with Heterogeneous Learning Rules,” (joint with G. Evans and S. Honkapohja), *Macroeconomic Dynamics*, 5,1, 1-31. 2001.
- “Employment and Distributional Effects of Restricting Working Time” (joint with F. Zilibotti), *European Economic Review*, 44, 1291-1326. 2000.
- *Computational Methods for the Study of Dynamic Economies* (ed. with A. Scott), Oxford University Press. 1999.

**Gilles Saint-Paul** earned his Ph.D. in Economics at the Massachusetts Institute of Technology in 1990. He has been a researcher at CERAS and DELTA (Paris) and a fellow of the CEPR since 1991, of which he is programme director since 2001. He has been professor at UPF from 1997 to 2000. He has taught courses at MIT, CEMFI, Université Libre de Bruxelles, Université de Toulouse, UCLA, and the European Commission, among other places. Currently he is a Professor at Université des Sciences Sociales, Toulouse.

His research interests include macroeconomics, labor economics, public finance and political economy.

He is a member of the Council of the European Economic Association, and a member of the Editorial Board of *Journal of the European Economic Association*, *Labour Economics*, and *Macroeconomic Dynamics*.

He is also a member of the French “Commission Economique de la Nation”, an advisory council to the minister of finance.

#### Selected publications:

- "The Political Economy of Employment Protection", *Journal of Political Economy*, June 2002
- “On the Distribution of Income and Worker Assignment under Intra-Firm Spillovers, with an Application to Ideas and Networks”, *Journal of Political Economy*, 109, 1, 2001, 1-37.
- *The Political Economy of Labour Market Institutions*, Oxford U. Press, 2000.

**Xavier Sala-i-Martin** earned his Ph.D. in Economics at Harvard in 1990. Currently he is Professor in the Department of Economics at Columbia University, and a Visiting Professor at UPF. He has been an associate Professor at the Department of Economics at Yale University. He has taught courses at Universitat Pompeu Fabra, Harvard University, New York University, Yale University and the International Monetary Fund, among other places.

His research interests include economic growth, macroeconomics, public finance and social security, health and population economics, and monetary economics.

He is a member of the Board of Editors of the *Journal of Economic Growth*, *Macroeconomics Dynamics*, and *Economics Letters*. He is also a Research Fellow at the CEPR and the NBER a Senior Economic Advisor of the Davos World Economic Forum and a consultant for the World Bank and the International Monetary Fund.

#### Selected publications:

- *Economic Growth*, 2nd print MIT Press, Cambridge, MA. 1998 (1st print, McGraw Hill, 1995). With Robert Barro. Second Edition, forthcoming 2003.
- “Determinants Of Long-Term Growth: A Bayesian Average of Classical Estimates (Bace) Approach” (with Gernot Doppelhoffer and Ronald Miller), *American Economic Review*, 2003.
- “Extensive Margins and the demand for money at low interest rates”, *Journal of Political Economy*, October 2000. With Casey Mulligan.
- “Health Investment Complementarities under Competing Risks,” *American Economic Review*, December 1999. With Will Dow and Tom Philipson.

**Jaume Ventura** earned his Ph.D. in Economics at Harvard University in 1995. Currently he is Senior Researcher at CREI and Associate Professor at the Massachusetts Institute of Technology. He is also a Faculty Research Fellow at the NBER, a Research Affiliate at the CEPR, and associate editor of the *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Journal of the European Economic Association*, *Economic Policy*, *Spanish Economic Review*, *Bepress Journals in Macroeconomics* and *Moneda y Crédito*. He has also taught at the University of Chicago and INSEAD, and served as a consultant for The World Bank and the Inter-American Development Bank. His research interests include international economics and macroeconomics.

#### Selected Publications:

- “Current Accounts in Debtor and Creditor Countries” (with A. Kraay), *Quarterly Journal of Economics*, November 2000.
- “A Portfolio View of the Current Account Deficit”, *Brookings Papers*, July 2001.
- “Trade Integration and Risk Sharing” (with A. Kraay), *European Economic Review*, June 2002.

**BARCELONA MACROECONOMICS SUMMER SCHOOL**  
**BMSS 2003**

**REGISTRATION FORM**

Name

Affiliation.

Position.

Address.

e-mail:

Fax:.

Tel: .

I would like to register for the following courses (mark chosen options):

- Credibility and Learning with Applications to Economic Policy (10 hours) / June 16-20**
- Topics in International Finance (10 hours) / June 16-20**
- Monetary Policy, Inflation, and the Business Cycle (10 hours) / June 16-20**
- Advanced Methods for Applied Macroeconomics (15 hours) / June 16-20**
- Economic Growth (20 hours) / June 30-July 4**
- Optimal Fiscal Policy in Dynamic Models (10 hours) / June 30-July 4**
- The Future of Labor (10 hours) / June 30-July 4**

Total price: Euros:

Indicate desired form of payment

1.  Credit card number (**20 % ADVANCED PAYMENT REQUIRED**)

VISA       MASTERCARD       AMEX      Expiration date /

Credit card holder:

2.  Bank Transfer (**ENTIRE PAYMENT REQUIRED**):

**FAX a copy of the bank transfer order to # (34) 935 42 1860**

**Bank transfer expenses on your account**

**Bank:** BBVA

**Branch:** Beethoven, 8, 08021 Barcelona

**Account:** 0182 1027 79 0010145892

**Swift code:** BBVAESMMXXX      /      **Iban Code:** IBAN ES85 0182 1027 7900 1014 5892

3.  Check in Euros enclosed (payable to CREI) (**ENTIRE PAYMENT REQUIRED**):

Send the completed form **before May 15** by e-mail to [crei@grup.upf.es](mailto:crei@grup.upf.es), by fax, or by regular mail to:

CREI

Universitat Pompeu Fabra

Ramon Trias Fargas, 25-27

08005 Barcelona

Tel: (34) 93 542 24 98 - Fax: (34) 93 542 18 60

**REGISTRATION WILL BE CONFIRMED ONLY WHEN ENTIRE PAYMENT IS RECEIVED**

For information accommodation facilities, please visit our website: [www.econ.upf.es/crei](http://www.econ.upf.es/crei)