

The Macroeconomics of Credit and Asset Bubbles

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This course focuses on the macroeconomic implications of credit and asset bubbles. It reviews some empirical evidence, and it develops a macroeconomic framework to think about the origins and effects of credit and asset bubbles. This framework is then used to analyze the 2000-01 collapse in stock prices, the emergence of global imbalances, the financial crisis of 2007-08, and the ongoing sovereign debt crisis in Europe.

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2. *Credit and asset bubbles: what does the theory say?*

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3. *Putting the theory to work*

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