

# Barcelona

# MACROECONOMICS

# Summer School

BMISS 2000

at



UNIVERSITAT  
POMPEU FABRA

Sponsored by:



CENTRE DE RECERCA  
EN ECONOMIA INTERNACIONAL  
GENERALITAT DE CATALUNYA  
UNIVERSITAT POMPEU FABRA

## **INTRODUCTION**

The second edition of the Barcelona Macroeconomics Summer School (BMSS), will be held at Universitat Pompeu Fabra (UPF) during the period June 19-30, 2000. It 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, political economy, monetary policy, macroeconometrics and solution methods. Both the content and the level of the courses is aimed at graduate students specializing in macroeconomics, as well as faculty members or economic 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 participants' research ideas and projects.

BMSS 2000 will take place at the new campus of Universitat Pompeu Fabra, located in downtown Barcelona, at walking distance to the beach. Needless to say, participants will find in Barcelona cultural, music and sports events to suit every taste and pocket.

BMSS 2000 is organized by the Center for Research in International Economics (CREI), a research center sponsored by Universitat Pompeu Fabra and the Generalitat de Catalunya. It is located at the campus of UPF in Barcelona.

## **COURSES**

*Detailed information about the courses will be posted at [www.econ.upf.es/crei](http://www.econ.upf.es/crei)*

### **Title: Political Economy**

**Instructor:** Gilles Saint-Paul

#### **Selected Topics :**

- Redistributive conflicts among income groups and consequences for growth
- The political economy of social security systems
- The impact of political constitutions on fiscal performance
- Models of representative democracy and lobbying

**Dates:** June 19-23

**Time:** 9:00-11:00 (10 hours)

### **Title: Recent Developments in the Theory and Empirics of Growth (2 units)**

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

#### **Selected Topics :**

- Neoclassical Growth Theory: Background Theory and the Convergence Debate
- New Models of Endogenous Growth and Technological Change: Theory and Evidence
- Determinants of Economic Growth with Endogenous Policy and Institutions
- The Recent Growth Accounting Controversy
- Economic History of the World: Models of Industrial Revolutions
- Empirical Determinants of Economic Growth, Robustness and Millions of Regressions
- The World Income Distribution
- Miracles, Disasters and New Theories of Development

**Dates:** June 19-23

**Time:** 11:30-13:30 and 15:00-17:00 (total: 20 hours)

### **Title: New Perspectives on Monetary Policy**

**Instructor:** Jordi Galí

#### **Selected Topics:**

- Optimal Monetary Policy in the Presence of Nominal Rigidities
- The Gains from Commitment Revisited
- Inflation Dynamics
- Monetary Policy Rules: Evidence and Macroeconomic Implications

**Dates:** June 26-30

**Time:** 9:00-11:00 (total: 10 hours)

**Title: Methods for Applied Macroeconomics**

**Instructor:** Fabio Canova

**Selected Topics:**

- Structural VARs
- Bayesian VARs
- GMM
- Calibration, Simulation, and Model Evaluation Techniques

**Dates:** June 26-30

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

**Title: Solution Methods for Nonlinear Stochastic Dynamic Models**

**Instructor:** Albert Marcet

**Selected Topics :**

- Introduction to Nonlinear Stochastic Dynamic Models.
- Some Solution Methods based on First Order Conditions: Minimum Weighted Residuals and Parameterized Expectations.
- Application to examples: simple growth model, heterogeneous agents and incomplete markets, distorting taxation, participation constraints.

**Dates:** June 26-30

**Time:** 15:00-17:00 (total: 10 hours)

**PRICES**

10 hours: 300 Euros  
20 hours: 550 Euros  
30 hours: 800 Euros  
40 hours: 950 Euros  
50 hours or more: 1100 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 University of Southampton. Besides the above places, he has taught courses at various summer schools, University of Minnesota, CIDE, Prometeia, National Bank of Hungary, Ministry of Finance of Indonesia, University of Naples and Sorbone, among other places.

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

He is Associate Editor of the *European Economic Review*, *Journal of Applied Econometrics*, *Journal of Macrodynamics*, and *Investigaciones Económicas*. He is also a Research Fellow at the CEPR and consultant with various monetary institutions.

### Selected publications:

- "Detrending and Business Cycle Facts" *Journal of Monetary Economics*, June 1998
- "Household Production, Financial Markets and International Business Cycles (with A. Ubide)", *Journal of Economic Dynamics and Control*, April 1998.
- "Sources and Propagations of International Output Fluctuations: Common Shocks or Transmission? (with J. Marrinan)" *Journal of International Economics*, November 1998.

**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 is currently associate professor at the Universitat Pompeu Fabra. He was an assistant professor in the Department of Economics at the University of California, Berkeley for 1994/1995-1998/1999 and a visiting professor at UPF for 1994/1995-1995/1996 and 1998/1999.

He is a fellow of the CEPR and associate editor of the *European Economic Review*. His teaching focuses mostly on advanced macroeconomics, which he taught at Berkeley, Stanford, and UPF. His research interests are in macroeconomics, development economics, and regional economics.

### Selected publications:

- "Productivity and the Density of Economic Activity," *American Economic Review*, March 1996. With Robert Hall.
- "Start-Up Costs and Pecuniary Externalities as Barriers to Economic Development," *Journal of Development Economics*, May 1996. With Kiminori Matsuyama.
- "Efficiency and Equilibrium with Locally Increasing Aggregate Returns Due to Demand Complementarities," *Econometrica*, May 1999. With Kiminori Matsuyama.

**Jordi Galí** earned his Ph.D. in Economics at the Massachusetts Institute of Technology in 1989. He has been an Associate Professor at the Graduate School of Business at Columbia University. Currently he is a Professor in the Department of Economics at New York University, and at UPF, where he is the CREI director. In addition he has taught courses at Yale University, CEMFI, and the European Commission (DG-II), Bank of Finland, and Bank of Portugal, among other places.

His research interests include macroeconomics, monetary theory, and macroeconometrics.

He is a co-editor of the *European Economic Review*, and a member of the Board of Editors of the *American Economic Review*, among other editorial activities. He is the co-director of the International Macroeconomics Programme of the CEPR, as well as a Research Fellow at the NBER.

### Selected publications:

- "Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory" (with R. Clarida and M. Gertler), *Quarterly Journal of Economics*, 2000, forthcoming.
- "Inflation Dynamics: A Structural Econometric Analysis" (with M. Gertler), *Journal of Monetary Economics*, vol. 44, no. 2, 195-222, 1999.
- "The Science of Monetary Policy: A New Keynesian Perspective" (with R. Clarida and M. Gertler), *Journal of Economic Literature*, vol 37, no. 4, 1661-1707, 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 visiting professor at the 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 economy and learning models.

**Selected publications:**

- "Simulation Analysis of Stochastic Dynamic Models: Applications to Theory and Estimation", 1994, in *Advances in Econometrics*, Sixth World Congress of the Econometric Society, ed. C.A. Sims. Cambridge University Press.
- "Accuracy in Simulations" (joint with W. den Haan) *Review of Economic Studies*, January 1994.
- "Equilibrium Asset Prices and Savings in a Model with Heterogeneous Agents, Incomplete Markets and Liquidity Constraints". (joint with K. Singleton), June 1999, *Macroeconomic Dynamics*.

**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. 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 UPF.

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 *Labour Economics* and *Macroeconomic Dynamics*

**Selected publications:**

- "The rise and persistence of rigidities," *American Economic Review*, 1997.
- "Are the unemployed unemployable?," *European Economic Review*, 1996
- "Fiscal policy in an endogenous growth model", *Quarterly Journal of Economics*, 1992, 1243-1260.

**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 Columbia University in New York. He has taught courses at Universitat Pompeu Fabra, Harvard University, New York 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 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.
- "The Adoption Costs of Financial technologies: Implications for Monetary Theory," *Journal of Political Economy*, forthcoming 2000. With Casey Mulligan
- "Health Investment Complementarities under Competing Risks," *American Economic Review*, December 1999. With Will Dow and Tom Philipson.

**BARCELONA MACROECONOMICS SUMMER SCHOOL**  
**BMSS 2000**

**REGISTRATION FORM**

Name

Affiliation.

Position.

Address.

e-mail:

Fax:.

Tel: .

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

- Political Economy / June 19-24
- Recent Developments in the Theory and Empirics of Growth (2 Units) / June 19-24
- New Perspectives on Monetary Policy / June 26-30
- Methods for Applied Macroeconomics / June 26-30
- Solution Methods for Non-linear Stochastic Dynamic Models / June 26-30

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Send the completed form *before April 15* by e-mail to [ana.ventura@crei.upf.es](mailto:ana.ventura@crei.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

Note: due to the limited number of slots, priority will be given to early applicants

ACCOMMODATION: for information accommodation facilities, please visit our website:

[www.econ.upf.es/crei](http://www.econ.upf.es/crei)