

## INTRODUCTION

The fourth edition of the Barcelona Macroeconomics Summer School (BMSS), will be held on the main campus of Universitat Pompeu Fabra (UPF) in Barcelona during the period June 17-28, 2002.

Our summer school offers 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, political economy, monetary policy, macroeconometrics, and asset pricing. 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 2002 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 2002 is organized by the *Center for Research in International Economics* (CREI), a research center 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 [www.econ.upf.es/CREI](http://www.econ.upf.es/CREI)

## **COURSES**

### **Title: Monetary Policy Design in the Presence of Nominal Rigidities**

**Instructor:** Jordi Galí

#### **Selected Topics:**

- A Simple Framework for Monetary Policy Analysis
- Sticky Prices and Monetary Policy
- Sticky Wages and Monetary Policy
- Monetary Policy Design for Open Economies

**Dates:** June 17-21

**Time:** 9.00-11.00 (10 hours)

**Maximum Capacity:** 35

**Price:** 350 Euros

### **Title: Advanced Methods for Applied Macroeconomics**

**Instructor:** Fabio Canova

#### **Selected Topics:**

- Topics in Structural VARs (Calculation of error bands for impulse responses/variance decomposition, generalized impulse responses, problems in implementing SVAR)
- Structural estimation methods (GMM and Simulation estimators)
- Maximum likelihood estimators of DSGE models
- Calibration, Simulation, and Model Evaluation Techniques
- Bayesian methods with applications to VAR, Panel VAR, DSGE models.

**Dates:** June 17-21

**Time:** Lectures: 11.00-13.00 / Lab.: 14.00-15.00 (15 hours)

**Maximum Capacity:** 100

**Price:** 500 Euros

### **Title: Asset Pricing under Incomplete Markets**

**Instructor:** Albert Marcet

#### **Selected Topics :**

- Formulation of asset prices in dynamic stochastic equilibrium models with heterogeneous agents under Complete, versus Incomplete Markets.
- Exogenously Incomplete Markets (small number of assets and debt limits)
- Behavior of asset prices under incomplete markets.
- Endogenously Incomplete Markets (non-default constraints)
- Recursive Contracts.

**Dates:** June 17-21

**Time:** 15.00-17.00 (10 hours)

**Maximum capacity:** 35

**Price:** 350 Euros

**Title: International Capital Flows**

**Instructor:** Jaume Ventura

**Selected Topics :**

- Portfolio models of capital flows
- Sovereign risk and default
- Asset price bubbles and the world allocation of investment
- Speculative attacks on currencies

**Dates:** June 17-21

**Time:** 17.00-19.00 (10 hours)

**Maximum Capacity:** 35

**Price:** 350 Euros

**Title: Economic Growth**

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

**Selected Topics :**

- 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.
- The Recent Growth Accounting Controversy and Economic Growth in East Asia
- Empirical Determinants of Economic Growth, Robustness and Millions of Regressions
- The World Income Distribution and Globalization: Are Inequality and Poverty Increasing over Time?
- Miracles, Disasters and New Theories of Development
- The Growth of Cities and Regions
- New Evidence on the Relationship between Growth and the Personal Income Distribution
- Foreign Aid, Economic Policies, and Growth
- Institutions and Per Capita Income around the World
- The Role of Trade and Scale for Growth

**Dates:** June 25-28

**Time:** 10.30-13.00 and 14.00-16.30 (20 hours)

**Maximum Capacity:** 40

**Price:** 550 Euros

**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 25-28

**Time:** 17.00-19.30 (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 University of Southampton and London Business School

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, IMF and University of Naples, Central European University, Di Tella University and Sorbone, among other places.

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

He has been 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 the European Central Bank and the Bank of England.

### Selected publications:

- “Monetary Disturbances Matter for Business Fluctuations in the G7” (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*.
- “Did Colonization Matter for Growth? An Empirical Exploration into the Historical Causes of Africa's Underdevelopment”, forthcoming *European Economic Review*.

**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 1994-1999 and a Visiting Professor at UPF for 1994-1996 and 1998-1999.

He is a fellow of the CEPR, associate editor of the *European Economic Review*, 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:

- “Productivity and the Density of Economic Activity,” *American Economic Review*, March 1996 (with Robert Hall).
- “Efficiency and Equilibrium with Locally Increasing Aggregate Returns Due to Demand Complementarities,” *Econometrica*, May 1999 (with Kiminori Matsuyama).
- “Input Chains and Industrialization,” forthcoming *The Review of Economics Studies*.

**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 a co-editor of the *European Economic Review* and co-director of the International Macroeconomics Programme of the CEPR. He is also a Research Associate at the NBER, and a Visiting Scholar at the Bank of Spain. His research interests include macroeconomics, monetary theory, and macroeconometrics.

### Selected publications:

- “Technology, Employment, and the Business Cycle: Do Technology Shocks Explain Aggregate Fluctuations?” *American Economic Review*, March 1999.
- “Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory”, (with R. Clarida and M. Gertler), *Quarterly Journal of Economics*, January 2000.
- “The Science of Monetary Policy: A New Keynesian Perspective,” *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 T. J. Sargent and J. Seppala) forthcoming in *Journal of Political Economy*.

**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 *European Economic Review*, *Labour Economics*, and *Macroeconomic Dynamics*.

**Selected publications:**

- “The Political Economy of Employment Protection”, *Journal of Political Economy*, forthcoming 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 fellow 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 2001.
- “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 the Pentti Kouri Career Development 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 *Review of Economics and Statistics*, the *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:**

- “A Representative Consumer Theory of Distribution” (with F. Caselli), *American Economic Review*, September 2000.
- “Current Accounts in Debtor and Creditor Countries” (with A. Kraay), *Quarterly Journal of Economics*, November 2000.
- “The World Income Distribution” (with D. Acemoglu), *Quarterly Journal of Economics*, May 2002.

**BARCELONA MACROECONOMICS SUMMER SCHOOL**  
**BMSS 2002**

**REGISTRATION FORM**

Name

Affiliation.

Position.

Address.

e-mail:

Fax:.

Tel: .

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

- Monetary Policy Design in the Presence of Nominal Rigidities (10 hours) / June 17-21
- Methods for Applied Macroeconomics (15 hours) / June 17-21
- Asset Pricing with Incomplete Markets (10 hours) / June 17-21
- International Capital Flows (10 hours) / June 17-21
- Economic Growth (20 hours) / June 25-28 <sup>1</sup>
- Political Economy (10 hours) / June 25-28 <sup>1</sup>

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:** BBV

**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 April 30* 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)

<sup>1</sup> From Tuesday to Friday since Monday is a Holiday