

Macroéconomie avancée

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L'objet de ce cours est d'introduire les étudiants aux idées modernes fondant l'analyse macroéconomique. Plutôt qu'une approche "manuel", on demandera aux étudiants de lire directement les articles fondateurs de la macroéconomie moderne. Ces articles utilisent un formalisme mathématique plus ou moins poussé mais on tentera de les présenter de la façon la plus accessible possible. Il est recommandé de les lire, dans la mesure du possible, avant leur traitement en cours, de façon à favoriser la compréhension de ce dernier et à pouvoir poser les questions pertinentes en classe.

Les étudiants peuvent cependant se référer avec profit au manuel de Blanchard, Cohen et Johnson, *Macroéconomie*, Pearson, 6e édition (BCJ)

1. Overview

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Blanchard Olivier (2000), "What Do We Know about Macroeconomics that Fisher and Wicksell Did Not?" *The Quarterly Journal of Economics*, Vol. 115, No. 4 (Nov., 2000), pp. 1375-1409

Woodford, Michael (1999), "Revolution and Evolution in 20th century macroeconomics", working paper, Princeton.

2. The Old Keynesian model

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3. Microfoundations of ISLM

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Robert J. Barro, Herschel I. Grossman, "A General Disequilibrium Model of Income and Employment", *The American Economic Review*, Vol. 61, No. 1 (Mar., 1971), pp. 82-93

Malinvaud, E. *The Theory of unemployment reconsidered*

4. Aggregate supply and the output-inflation trade-off

King, Robert G. (2008), "The Phillips Curve and U.S. Macroeconomic Policy: Snapshots, 1958–1996", *Federal Reserve Board of Richmond Economic Quarterly*,—*Volume 94, Number 4—Fall 2008—Pages 311–359*

Friedman, Milton (1968), "The role of monetary policy", *American Economic Review*

Phelps, Edmund S. (1967), "Phillips curves, expectations of inflation, and optimal inflation over time", *Economica* 34: 254-81

5. Rational expectations

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Lucas, R.E. (1972), "Econometric Testing of the Natural Rate Hypothesis", in R. E. Lucas Jr. (ed.), *Studies in Business-Cycle Theory*. Oxford: Basil Blackwell, 1981, pp. 90-103. Reprinted from Otto Eckstein (ed.) *The Econometrics of Price Determination Conference*.

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Barro, Robert (1977), "Unanticipated Money Growth and Unemployment in the United States." *American Economic Review* 67 (March 1977): 101-15.

6. The Lucas critique

Lucas, Robert E., Jr. 1976. Econometric policy evaluation: a critique. In *The Phillips curve and labor markets*, ed. K. Brunner and A. H. Meltzer. Carnegie-Rochester Conference Series on Public Policy 1: 19-46. Amsterdam: North-Holland.

Lucas et Sargent (1979), "After Keynesian Macroeconomics", *Federal Reserve Board of Minneapolis Quarterly Review*

Sargent, Thomas (1980), "Rational expectations and the reconstruction of macroeconomics", Federal Reserve Board of Minneapolis Quarterly Review

7. Credibility of policy

Kydland Finn and Edward Prescott (1977), "Rules Rather than Discretion: The Inconsistency of Optimal Plans" *Journal of Political Economy*, Vol. 85, No. 3 (Jun., 1977), pp. 473-492

Barro, Robert and David Gordon (1983), "A Positive Theory of Monetary Policy in a Natural Rate Model" *Journal of Political Economy*, Vol. 91, No. 4 (Aug., 1983), pp. 589-610

Sargent, T. and N. Wallace (1981), "Some Unpleasant Monetarist Arithmetics", Federal Reserve Board of Minneapolis Quarterly Review

Rogoff, K. (1985) "The Optimal Degree of Commitment to an Intermediate Monetary Target" *The Quarterly Journal of Economics*, Vol. 100, No. 4 (Nov., 1985), pp. 1169-1189

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