

5.0 credits

30.0 h + 6.0 h

Teacher(s) :	Pierrard Olivier ; Sneessens Henri ;
Language :	Anglais
Place of the course	Louvain-la-Neuve
Prerequisites :	ECON2021 Fluctuations & économiques et fondements de la politique macro (or similar)
Main themes :	The course should cover models relevant for economic policy, especially with goods and labour market imperfections as well as with monetary policy. The course also covers the application of general equilibrium dynamic models to stochastic environments (such as real business cycle models and New Keynesian models). It includes economic policy simulations.
Aims :	The aim of the course is to cover at an advanced level the main topics of modern macroeconomic theory, with an emphasis on its relevance for economic policy and applications of general equilibrium dynamic models. Students should learn to master the corresponding simulation tools. <i>The contribution of this Teaching Unit to the development and command of the skills and learning outcomes of the programme(s) can be accessed at the end of this sheet, in the section entitled "Programmes/courses offering this Teaching Unit".</i>
Evaluation methods :	Methods of evaluation: the emphasis will be on the understanding of the analytical tools that are used, and the economic interpretation of observed phenomena and simulation results. The final grade is a weighted average of homeworks (20%) and written exam (closed books, remaining 80%).
Teaching methods :	Methodology: Lectures + homeworks + tutorial classes
Content :	It is organized in two chapters and five sections: 1.1 Basic Intertemporal General Equilibrium Models 1.2 Stochastic Productivity Shocks and Real Business Cycles 2.1 Market Imperfections 2.2 Incomplete Nominal Adjustment 2.3 The New Keynesian Model
Bibliography :	Blanchard O.J. and S. Fischer, Lectures on Macroeconomics, Cambridge (US): MIT Press, 1989. Romer D., Advanced Macroeconomics, 3d ed., New York: McGraw-Hill, 2005. D'autres références et lectures seront également suggérées.
Cycle and year of study :	> Master [60] in Economics : General > Master [120] in Economics: General > Master [120] in Economics: Econometrics
Faculty or entity in charge:	ECON