

Term Information

Effective Term Summer 2012

General Information

Course Bulletin Listing/Subject Area Economics
Fiscal Unit/Academic Org Economics - D0722
College/Academic Group Arts and Sciences
Level/Career Graduate
Course Number/Catalog 8892.03
Course Title Colloquium in Macroeconomics
Transcript Abbreviation Macro Colloquium
Course Description A supervised workshop in which advanced graduate students report their latest research in progress on the themes chosen by the colloquium instructor in macroeconomics and related fields.
Semester Credit Hours/Units Variable: Min 1 Max 3

Offering Information

Length Of Course 14 Week, 7 Week, 4 Week (May Session), 12 Week (May + Summer)
Flexibly Scheduled Course Never
Does any section of this course have a distance education component? No
Grading Basis Letter Grade
Repeatable Yes
Allow Multiple Enrollments in Term No
Max Credit Hours/Units Allowed 16
Max Completions Allowed 8
Course Components Workshop
Grade Roster Component Workshop
Credit Available by Exam No
Admission Condition Course No
Off Campus Never
Campus of Offering Columbus

Prerequisites and Exclusions

Prerequisites/Corequisites Permission of instructor and economics director of graduate studies; open to students who have completed PhD field courses approved by economics director of graduate studies; repeatable 7 times to a maximum of 16 credit hours

Exclusions

Cross-Listings

Cross-Listings

Subject/CIP Code

Subject/CIP Code 45.0601
Subsidy Level Doctoral Course
Intended Rank Doctoral

Quarters to Semesters

Quarters to Semesters

New course

Give a rationale statement explaining the purpose of the new course

Group independent study-cum-workshop in which research in progress can be presented, critiqued and discussed in the field of macroeconomics and related areas.

Sought concurrence from the following Fiscal Units or College

Requirement/Elective Designation

The course is an elective (for this or other units) or is a service course for other units

Course Details

Course goals or learning objectives/outcomes

Content Topic List

- Original research or innovations in macroeconomics and related fields. Research themes and contents vary according to enrolled students' research need and colloquium instructor's research interest.

Attachments

- E8892.03 Colloquim\$Macro@DGS+.pdf: Course Syllabus

(Syllabus. Owner: Miyazaki,Hajime)

Comments

- A revised syllabus with a 14-week schedule attached. (The previous version with a 10-week schedule removed). *(by Miyazaki,Hajime on 04/04/2012 12:30 AM)*
- Please provide syllabus with 14-week schedule. *(by Vankeerbergen,Bernadette Chantal on 03/16/2012 02:10 PM)*

Workflow Information

Status	User(s)	Date/Time	Step
Submitted	Miyazaki,Hajime	03/10/2012 01:25 AM	Submitted for Approval
Approved	Miyazaki,Hajime	03/10/2012 01:35 AM	Unit Approval
Approved	Haddad,Deborah Moore	03/10/2012 09:28 AM	College Approval
Revision Requested	Vankeerbergen,Bernadette Chantal	03/16/2012 02:10 PM	ASCCAO Approval
Submitted	Miyazaki,Hajime	04/04/2012 12:32 AM	Submitted for Approval
Approved	Miyazaki,Hajime	04/04/2012 03:54 AM	Unit Approval
Approved	Haddad,Deborah Moore	04/04/2012 09:30 AM	College Approval
Pending Approval	Nolen,Dawn Jenkins,Mary Ellen Bigler Meyers,Catherine Anne Vankeerbergen,Bernadette Chantal Hogle,Danielle Nicole Hanlin,Deborah Kay	04/04/2012 09:30 AM	ASCCAO Approval

7ECONOMICS 8892.03: COLLOQUIUM IN MACROECONOMICS

COURSE OBJECTIVE: A supervised workshop in which advanced graduate students report their latest research on the theme chosen by the instructor in macroeconomics and related fields. The workshop provides a forum in which research *in progress* can be discussed in depth, to enable hands-on guidance on research directions, presentations and publication quality writing, in the group workshop setting. The colloquium instructor selects a research theme, on which a series of speakers, mostly advanced graduate students and occasionally faculty members, gives presentations on their macroeconomics research in progress. The colloquium instructor may occasionally provide supplement lectures to advance the participants' research in progress.

PREREQUISITES: Permission of instructor and economics director of graduate studies. Open to students who passed Ph.D. qualifier exams in both micro and macroeconomics and fulfilled two Ph.D. field requirements. Colloquium instructor may impose additional prerequisites. Letter grade only.

CREDIT HOURS: This colloquium course is repeatable to a maximum of 16 credit hours and of 8 completions, and may be offered every term. The course credit hours are variable so that a post candidacy graduate student may take it for one credit hour.

Credit Hours: 01 – 03 Variable
Course Listing: G
Grade: Letter grade
Repeatability: Maximum 16 credit hours and Maximum 8 completions

COURSE REQUIREMENTS: The course meets twice per week. Students are required to submit a term research paper, present their work at least once, write critiques of each work presented, and participate actively in each class meeting. The exact weight of these requirements will be determined by a colloquium instructor.

Autumn Semester 2012

Colloquium Theme: Macroeconomic Models with Heterogeneous Agents and Incomplete Markets

Colloquium Instructors: Professor Julia K. Thomas
Department of Economics
431 Arps Hall, 1945 N. High Street
Phone: 247-0094 and Email: thomas.2108
Office Hours (TBA)

Course Overview: This course covers major research topics in the evolving frontiers of macroeconomics, ranging from concepts and techniques to empirical relevance of macroeconomic modeling.

Prerequisites: a successful completion of micro and macro qualifiers, a successful completion of two Ph.D. field requirements, and an advanced course in quantitative methods for aggregative economies, and permission of colloquium instructor and economics director of graduate studies.

Course Grading: Students will receive a letter grade based on the following criteria: 30% for participation, 30% for presentation, and 40% for the resulting research paper

COURSE SCHEDULE OUTLINE:

Week 1 Presentation & Discussion by Julia Thomas on “uncertainty shocks in models with firm-level heterogeneity”

Week 2 Presentation & Discussion by Aubhik Khan on “endogenous default and credit shocks”.

Week 3 Presentation & Discussion by Lini Zhang on “Entry and Exit in a Model with Endogenous Default”

Week 4 Presentation & Discussion by Tasturo Senga on “Entry and Exit in a Model with Endogenous Default”

Week 5 Presentation & Discussion by Carol Cui on “Uncertainty shocks in search based models”

Week 6 Presentation & Discussion by Rong Li on “Macroeconomic Volatility and Learning”

Week 7 Presentation & Discussion by Andrew Chen on “Credit Risk Spreads and Aggregate Volatility”.

Week 8 Presentation & Discussion by Julia Thomas on “Solving models with uncertainty shocks”

Week 9 Presentation & Discussion by Korie Amberger on “Computing Microfounded Models of Monetary Economies”

Week 10 Presentation & Discussion by (a student TBA or Julia Thomas) on “Aggregate Total Factor Productivity”

Week 11 Presentation & Discussion by (a student TBA) on “Labor Productivity in a Heterogeneous Agent Model”

Week 12 Presentation & Discussion by (a student TBA) on “A General Equilibrium Model of Banking with Loan Defaults”

Week 13 Presentation & Discussion by (a student TBA) on “Human Capital Accumulation with Borrowing Constraints”

Week 14 Panel Discussion and Overview on Heterogeneous Agent Models in Macroeconomics

GENERAL READING LIST:

Aiyagari, S. Rao (1994) ‘Uninsured Idiosyncratic Risk and Aggregate Saving’ *Quarterly Journal of Economics* 109, pages 659 – 684.

- Arellano, Cristina, Patrick Kehoe and Yan Bai (2011) 'Financial Markets and Fluctuations in Uncertainty'
- Aruoba, S. Borag n, Jes s Fern ndez-Villaverde and Juan F. Rubio-Ram rez (2006) 'Comparing solution methods for dynamic equilibrium economies,' *Journal of Economic Dynamics & Control* 30, pages 2477–2508.
- Bachmann, Ruediger and Giuseppe Moscarini (2011) 'Business Cycles and Endogenous Uncertainty'
- Basu, Susanto and Brent Bundick (2011) 'Uncertainty Shocks in a Model of Effective Demand'
- Bloom, Nicholas, Max Floetotto and Nir Jaimovich_(2009) 'Really uncertain business cycles' working paper.
- Bloom, Nick and Scott Baker (2011) 'Does Uncertainty Drive Business Cycles. Using Disasters as a Natural Experiment'
- Bloom, Nick, Max Floetotto, Stephen Terry and Itay Saporta (2011) 'Really Uncertain Business Cycles'
- Carroll, Christopher D. (1997) 'Buffer-Stock Saving and the Life Cycle/Permanent Income Hypothesis' *Quarterly Journal of Economics*, Vol. 112, No. 1 (Feb., 1997), pp. 1-55
- Chang, Yongsun and Sun-Bin Kim (2007) 'Heterogeneity and Aggregation: Implications for Labor-Market Fluctuations' *American Economic Review* 97(5), pp.1939-1956
- Chang, Yongsun and Sun-Bin Kim (2007) 'Heterogeneity and Aggregation: Implications for Labor-Market Fluctuations' *American Economic Review* 97(5), pp.1939-1956
- Chang, Yongsun and Sun-Bin Kim (2009) 'Can a Representative-Agent Model Represent a Heterogeneous-Agent Economy' *American Economic Journals: Macroeconomics* 1:2, 29-54
- Chang, Yongsun and Sun-Bin Kim (2009) 'Can a Representative-Agent Model Represent a Heterogeneous-Agent Economy' *American Economic Journals: Macroeconomics* 1:2, 29-54
- den Haan, Wouter (1997) 'Solving Dynamic Models with Aggregate Shocks and Heterogeneous Agents' *Macroeconomic Dynamics* 1 (2).
- Dotsey, Michael, Robert G. King and Alexander L. Wolman (1999) "State-Dependent Pricing And The General Equilibrium Dynamics Of Money And Output," *Quarterly Journal of Economics*, MIT Press, vol. 114(2), pages 655-690, May.
- Gilchrist, Simon, Jae Sim and Egon Zakrajsek (2011) 'Uncertainty, Financial Frictions, and Investment Dynamics'
- Golosov, Mikhail and Robert E. Lucas, Jr.(2007) 'Menu costs and Phillips curves' *Journal of Political Economy* vol. 115(2): 171 – 199
- Gomes and Schmid (2010), 'Credit Spreads and the Macroeconomy'

- Gourio, François (2011) 'Credit Risk and Disaster Risk'
- Guvenen, Fatih (2009) 'A Parsimonious Macroeconomic Model for Asset Pricing' *Econometrica* 77, pp.1711-1750.
- Guvenen, Fatih and Burhanettin Kuruscu (2010) 'A Quantitative Analysis of the Evolution of the U.S. Wage Distribution: 1970–2000'
- Heathcote, Jonathan, Giovanni Violante and Kjetil Storesletten (2010) Consumption and Labor Supply with Partial Insurance: An Analytical Framework
- Heer, Burkhard and Alfred Maussner (2009) *Dynamic General Equilibrium Modeling: Computational Methods and Applications* Springer Second edition
- Hugget, Mark (1993) 'The risk-free rate in heterogeneous agent economies' *Journal of Economic Dynamics and Control* 17, pages 953 – 969.
- Ilut, Cosmin and Martin Schneider (2011) 'Ambiguous Business
- Jermann, Urban (1998) 'Asset prices in production economies' *Journal of Monetary Economics* 41, pages 257 – 275.
- Kehrig, Mathias (2011) 'The Cyclicalilty of Productivity Dispersion'
- Khan, Aubhik and Julia K. Thomas (2002) "Nonconvex Factor Adjustments in Equilibrium Business Cycle Models: Do Nonlinearities Matter?" *Journal of Monetary Economics* 50: 331-360.
- Khan, Aubhik and Julia K. Thomas (2007) 'Inventories and the business cycle: An equilibrium analysis of (S, s) policies' *American Economic Review*, 97, No. 4, pages 1165 -- 1188, September.
- Khan, Aubhik and Julia K. Thomas (2008) 'Idiosyncratic shocks and the role of nonconvexities in plant and aggregate investment dynamics' *Econometrica* (76), pages 395--436.
- Khan, Aubhik and Julia K. Thomas (2008) 'Adjustment Costs' in S.N. Durlauf and L.E. Blume, *The New Palgrave Dictionary of Economics*, Palgrave Macmillan.
- Khan, Aubhik and Julia K. Thomas (2011), 'Inflation and interest rates with endogenous market segmentation'
- Khan, Aubhik and Julia K. Thomas (2011) 'Credit Shocks and Aggregate Fluctuations in an Economy with Production Heterogeneity'
- Khan, Aubhik and Julia Thomas (2011) 'Default Risk and Credit Shocks in an Economy with Production Heterogeneity'
- Khan, Aubhik and Julia Thomas (2011) 'Uncertainty Shocks and Credit Shocks'
- Krueger, Dirk and Felix Kubler (2004) 'Computing equilibrium in OLG models with stochastic production' *Journal of Economic Dynamics and Control*, volume 28, pages 1411 - 1436.

Krusell, P. and A. A. Smith Jr. (1997): "Income and Wealth Heterogeneity, Portfolio Choice, and Equilibrium Asset Returns," *Macroeconomic Dynamics*, 1, 387--422.

Krusell, P. and A. A. Smith Jr. (1998) 'Income and wealth heterogeneity in the macroeconomy' *Journal of Political Economy* 106, 867-896.

Midrigan, Virgiliu (2009) 'Menu Costs, Multi-Product Firms and Aggregate Fluctuations'

Prescott, Edward C. (1986) "Theory Ahead of Business Cycle Measurement," revised version printed in *Federal Reserve Bank of Minneapolis Quarterly Review* 10 (Fall 1986): 9-22.

Rendahl, Pontus (2005) 'Projection Methods and Smolyak's Algorithm' European University Institute working paper.

Ríos-Rull, José-Víctor and Raül Santaeulàlia-Llopis (2009) "Redistributive shocks and productivity shocks" working paper.

Academic Misconduct: It is the responsibility of the Committee on Academic Misconduct to investigate or establish procedures for the investigation of all reported cases of student academic misconduct. The term "academic misconduct" includes all forms of student academic misconduct wherever committed; illustrated by, but not limited to, cases of plagiarism and dishonest practices in connection with examinations. Instructors shall report all instances of alleged academic misconduct to the committee (Faculty Rule 3335-5-487). For additional information, see the Code of Student Conduct (http://studentaffairs.osu.edu/info_for_students/csc.asp).

Any student who needs an accommodation based on the impact of a disability should contact the instructor as soon as possible to discuss ways to meet his or her special needs. Such students should also contact the OSU Office for Disability Services (292-3307).