**Ph.D. in Economics and Management**

University of Padova

Macroeconomics I

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**Syllabus**

**PART I – A brief introduction to the History of Macroeconomics**

* The IS-LM model
* The rational expectations revolution
* The supply side economics and RBC models
* The pre-crisis consensus: The New-Keynesian Model

**PART II – The New Keynesian Paradigm: Basic Models**

* Classic monetary models
* The basic New Keynesian model
* Monetary Policy Design in the New Keynesian Model
* Fiscal Policy in New Keynesian Model

**PART III – Topics: the legacy of the crisis**

* Identification in macroeconomics
* The Phillips curve: still holds?
* Unemployment and the output gap
* The Zero/Effective Lower Bound and QE
* Financial Frictions and debt levels
* The macro effects of fiscal policy

**References**

* For Part II: Jordi Galí, 2008, Monetary Policy, Inflation, and the Business Cycle, Princeton University Press.
* For Part III: papers will be assigned during the class depending on time and interests.