

References to chapters in Romer refer to the 3rd edition. See course website for correspondence between 3rd and 4th edition. Lecture room: ES Aud 7 Mondays 8.15 -10.00, Wednesdays 12.15-14

No	Date	Topic	Lecturer
1	Monday 19/8	Growth dynamics: The Solow model. The Golden Rule for saving. Stocks, flows, stationary states, stability. Romer Ch. 1.	AR
2	Wednesday 21/8	How much should the nation save? Ramsey's growth model. Krueger 3-4, 5, Williamson. Ch 1.3, 3, Romer 2.1 - 2.7.	AR
3	Monday 26/8	Market equilibrium in the Ramsey model. Dynamics of interest rates and wages.	AR
4	Wednesday 28/8	Fiscal policy, tax smoothing. More on growth	AR
5	Monday 2/9	Overlapping generations: Diamond's growth model. Dynamic efficiency. Romer Ch. 2.8 – 2.12, Williamson 2.	KS
6	Wednesday 4/9	Fiscal policy, government debt. Bubbles. Romer 2 and 12.2-12.3. Storesletten: Lecture notes.	KS
7	Monday 9/9	Optimal fiscal policies. Debt rules. Storesletten: Lecture notes.	KS
8	Wednesday 11/9	Open versus closed economies. Current account imbalances. Pay-as-you-go versus funded pension systems. Ricardian equivalence. Rødseth: Lecture notes (see syllabus)	TSK
9	Monday 16/9	Sustainability and government default risk. Romer 12.4, 12.10, Krogh: Lecture notes.	TSK
10	Wednesday 18/9	Investment. Romer Ch. 8.1-8.6 + Lecture notes	TSK
11	Monday 23/9	Measurement and business cycle facts. Kydland and Prescott (1990), Romer 4.1-4.2, Krueger 2	TSK
12	Wednesday 25/9	Preparing for RBC-models: Dynamic programming. Uncertainty in Ramsey's growth model. Rational expectations. Permanent income hypothesis as special case. Williamson 5. Krueger 5-6.1. Romer 7.1-7.2.	MH
13	Monday 7/10	Dynamic analysis: linearization and impulse responses. Krueger 6.	MH
14	Wednesday 9/10	Calibration. A simple model of labor supply. Krueger 8-9.	MH
15	Monday 14/10	The full RBC model. Empirical evaluation. Krueger 10-11.	MH
16	Monday 21/10	Consumption asset pricing. Williamson 6, Romer 7.5-7.6.	MH
17	Monday 28/10	Alternative theories of business cycles.	MH
18	Monday 4/11	Search and unemployment. Williamson 7.1-7.2	MH
19	Monday 11/11	Search and unemployment. Williamson 7.1-7.2	MH
20	Monday 18/11	Unemployment.	MH