Doctoral Program in Economics

UNIVERSITÀ DEGLI STUDI FIRENZE | UNIVERSITÀ DI SIENA | UNIVERSITÀ DI PISA

Academic year 2025/26

COURSE TITLE

MACROECONOMICS 1

Period: second term – Jan/Feb 2026

Course hours: 20

Teachers: Alberto Dalmazzo, Giuliano Curatola

Exam methods: Written Exam

Prerequisites: ………………..

Program:

Part 1 (Alberto Dalmazzo, 10h)

(1) **Consumption.**
- Bagliano & Bertola (2004): Ch.1: available online at: http://www.oup.co.uk/pdf/0-19-926682-4.pdf
- Romer (2012), Ch. 8
- Bagliano & Bertola (2001): Ch.1 (Appendix)

(2) **Optimal Control: The Ramsey Model.**
- Barro & Sala-I-Martin (1995): Mathematical Appendix: Sect.1.3, p.498-510.

(3) **Asset Equations: Search & Matching.**
- Romer (2012), Ch. 10, Sect. 10.6.
- Diamond P. (1982), "Aggregate Demand Management in Search Equilibrium", Journal of Political Economy, p.881-894.

Part 2 (Giuliano Curatola, 10h)

1) **Consumption-based asset pricing models: Standard model and Habit formation**
   -Slides
   - John H Cochrane (2017, RoF) “Macro Finance”
   - Campbell and Cochrane (1999, JPE) “By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior”
   Munk (2003) “Financial Asset pricing theory”, Oxford University Press
2) **Solving DSGE models**
   - Slides

Educational objectives: Basic knowledge of the most used macroeconomic modelling techniques.

Bibliographical references

(1) D.Romer (2012), *Advanced Macroeconomics (4th edition)*, McGraw-Hill

(2) F.Bagliano & G.Bertola (2004), *Models for Dynamic Macroeconomics*, OUP

(3) Barro & Sala-I-Martin (1995): *Economic Growth*, McGraw-Hill