

Theory and practice of macroeconomic policy

Fall 2018

Course “Theory and practice of macroeconomic policy” consists of three parts. The first part is devoted to the discussion of the main problems of macroeconomic policy. This section will be mainly taught by Prof. Assaf Razin (Tel Aviv University), an internationally recognized expert in macroeconomics. Assaf Razin is the author of a number of books and articles on topical issues (the list of publications is available here <https://www.tau.ac.il/~razin/razinshortcv%202017.pdf>).

The second part of the course deals with the peculiarities of macroeconomic policy in monetary unions. This part is taught by Prof. Hubert Kempf (l'Ecole Normale Supérieure de Cachan, University Paris-Saclay, France) and is based on his forthcoming book. Hubert Kempf is a leading European economist with his research interests focused on macroeconomic policy, political economy and economics of monetary unions. The CV and the list of publications are available here http://docs.wixstatic.com/ugd/6e761a_2d5ecf6583b848c6ab47da15d87675bc.pdf.

The last part of the course studies the macroeconomic policy regimes. The main emphasis will be made on the current tendencies in macroeconomic policy throughout the world, especially on communication policies in different countries. The Russian macroeconomic policy will be widely discussed. This part of the course will be taught by Olga Kuznetsova, Assistant Professor at HSE. The CV and the list of publications are available here <https://www.hse.ru/staff/okuznetsova>.

Working languages for the course are English and Russian. The course controls include: quizzes, one essay, one home assignment, one exam.

List of topics and preliminary schedule

- 1) Introduction. The main objectives of macroeconomic policy (by OK 03/09/2018)
- 2) The main problems of macroeconomic policy
 - a. Global financial crises (by AR 05/09/2018)
 - b. Financial globalization (by AR 10/09/2018)
 - c. International migration (by AR 17/09/2018)
 - d. Zero-lower bound (by OK 24/09/2018)
 - e. Government debt (by OK 1/10/2018)
 - f. Inflation (by OK 08/10/2018)
- 3) The economics of monetary unions
 - a. Between international openness and monetary sovereignty (by HK 15/10/2018)
 - b. Monetary policy in currency unions (by HK 17/10/2018)
 - c. Fiscal policies in currency unions (by HK 29/10/2018)
 - d. Fiscal federalism or intergovernmental cooperation? (by HK 31/10/2018)
 - e. Thoughts of a fiscal union (by HK 02/11/2018)
- 4) The evolution and the current state of macroeconomic policy
 - a. Monetary policy regimes (by OK 12/11/2018)
 - b. Inflation targeting (by OK 19/11/2018)
 - c. Communication policy of central banks (by OK 26/11/2018)
 - d. Macroprudential tools and unconventional monetary policy (by OK 03/12/2018)