CREST - GENES
Cours doctoraux 2018 – 2019

Monetary Policy (PhD)

Paul Pichler
Université de Vienne

Contents

Suggested Readings (preliminary)

1. Introduction and motivation

[1] Frederic Mishkin, „The Economics of Money, Banking and Financial Markets“, 11th Global Edition, 2016, Chapter 3
[2] Solomon Faure and Hans Gersbach, „Money Creation, Monetary Policy, and Capital Regulation“, CEPR Discussion Paper 11368, 2016
[3] Zoltan Jakab and Michael Kumhof, „Banks are not intermediaries of loanable funds – and why this matters“, Bank of England Working Paper 529, 2015
[4] Robleh Ali et al., „The economics of digital currencies“, Bank of England Quarterly Bulletin 2014 Q3
[5] Robleh Ali et al., „Innovations in payment technologies and the emergence of digital currencies“, Bank of England Quarterly Bulletin 2014 Q3

2. Monetary policy in the standard New Keynesian model

[6] Jianjun Miao, „Economic Dynamics in Discrete Time“, MIT Press, 2014, Chapter 19
[7] Richard Cliarida et al., „The Science of Monetary Policy : A New Keynesian Perspective”, Journal of Economic Literature, Vol 37, 1999

[8] Mark Gertler and Peter Karadi, "A model of unconventional monetary policy", Journal of Monetary Economics, Vol 58, 2011
[9] DYNARE manual, available at http://www.dynare.org/documentation-and-support/manual

3. Optimal monetary policy in the presence of distortionary fiscal policy

[6] Jianjun Miao, „Economic Dynamics in Discrete Time", MIT Press, 2014, Chapter 19
[10] Stephanie Schmitt-Grohe and Martin Uribe, „Optimal fiscal and monetary policy under sticky prices", Journal of Economic Theory, Vol 114, 2004
[11] Henry Siu, Optimal fiscal and monetary policy with sticky prices", Journal of Monetary Economics, Vol 51, 2004
[11] Stefan Niemann et al., „Public debt, discretionary policy, and inflation persistence", Journal of Economic Dynamics and Control, Vol 37, 2013
[12] Kenneth Judd, „Projection Methods for Solving Aggregate Growth Models", Journal of Economic Theory, Vol 58, 1992
[13] Paul Pichler, „Solving the multi-country Real Business Cycle model using a monomial rule Galerkin method", Journal of Economic Dynamics and Control, Vol 35, 2011

4. Strategic interactions between monetary and fiscal policy-makers

[14] Avinash Dixit and Luisa Lambertini, „Interactions of Commitment and Discretion in Monetary and Fiscal Policies", American Economic Review, Vol 93, 2003
[15] Klaus Adam and Roberto Billi, „Monetary Conservatism and Fiscal Policy," Journal of Monetary Economics, Vol 55, 2008
[16] Stefan Niemann, „Dynamic monetary–fiscal interactions and the role of monetary conservatism", Journal of Monetary Economics, Vol 58, 2011
[17] Stefan Niemann et al., „"Central Bank Independence And The Monetary Instrument Problem," International Economic Review, Vol 54, 2013
[18] Javier Diaz-Gimenez et al., „Nominal Debt as a Burden on Monetary Policy", Review of Economic Dynamics, Vol 11, 2008

5. Monetary policy and financial stability regulation

[19] Jeremy Stein, „Monetary Policy as Financial Stability Regulation", The Quarterly Journal of Economics, Vol 127, 2012
[20] Flora Lutz and Paul Pichler, „Liquidity Risk and Financial Stability Regulation", Vienna Economics Paper 1701, 2017
[21] Gazi Kara and S. Oszoy, „Bank regultion under fire-sale externalities", Finance and Economics Discussion Series, Federal Reserve Board, 2016

Cours	Jeudis	19 avril 2018 26 avril 2018	de 16h00 à 18h00 de 10h00 à 13h00	salle 2001 salle 2001
	Vendredis	20 avril 2018 27 avril 2018	de 10h00 à 13h00 de 10h00 à 13h00	**salle 2002** **salle 2043**

à l'ENSAE, - 5 Av. Henry Le Chatelier - Palaiseau (REB B Massy Palaiseau & bus 9106 C ou B)

Ces cours sont proposés aux étudiants de 3ème année de l'ENSAE, de l'ENSAI, ouverts aux étudiants de M2 ou inscrits en *thèse*. ***Une inscription préalable est demandée impérativement*** *pour tous les étudiants de l'ENSAE, de l'ENSAI, ou* extérieurs, à Lyza RACON : lyza.racon@ensae.fr ou par téléphone **au 0170266926 afin de pouvoir être admis dans les locaux de l'ENSAE et pouvoir être joints en cas de nécessité par les organisateurs du cours.**