

Syllabus

[cmcd.economia@fgv.br]

Course: Macroeconomics I

Professor:

FIRST TERM, 2026

PROGRAM

The course covers the main components of macroeconomic models: consumption and savings; investment; external sector; sticky prices; the basic New-Keynesian model; coordination failures; monetary policy; time inconsistency.

Topics covered:

The basic dynamic models: Solow and Ramsey (R ch 1, 2 and B ch 7)

Investment (R ch 8 and B ch 14)

Foreign capital flows (lecture notes)

Sticky prices (R ch 6 and 7, lecture notes)

Three-equation New-Keynesian model (lecture notes)

Coordination failures (lecture notes, R ch 6)

Time inconsistency (R ch 9, B ch 19)

BIBLIOGRAPHY

Benassy, J.-P., “Macroeconomic Theory”, 2011. (B)

Romer, D. “Advanced Macroeconomics”, McGraw-Hill, 2006 (R)

+ Lecture notes

GRADING

The grade will be given by an exam at the end of the course. Students who obtain a grade not smaller than 4.00 and not larger than 6.00 are entitled to a substitute exam taking place in the period between the end of the first quarter and the start of the second quarter. The final grade of such students will not be larger than the smallest grade of students who passed the first exam and were not entitled to a substitute exam.

PROFESSOR - EMAIL

Prof