

# Politiques macroéconomiques et modélisation appliquée

## Infos pratiques

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- > ECTS : 4.5
- > Nombre d'heures : 24.0
- > Langue(s) d'enseignement : Anglais, Français
- > Période de l'année : Enseignement dixième semestre
- > Méthodes d'enseignement : En présence
- > Forme d'enseignement : Cours magistral
- > Ouvert aux étudiants en échange : Oui
- > Campus : Campus de Nanterre
- > Composante : Sciences économiques, gestion, mathématiques et informatique
- > Code ELP : 4EoEPPMI
- > En savoir plus : Site web de la formation : <http://master.eipmc.free.fr/>

## Présentation

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*Préambule : si, pour tenir compte de la situation sanitaire, des restrictions ou des contraintes sont imposées à l'Université Paris Nanterre ou à l'UFR SEGMI, tout ou partie des épreuves, contrôles de connaissances et examens terminaux de la session 1 et de la session 2, ainsi que des sessions de rattrapages, pourront se dérouler en mode distancié.*

Ce cours est un séminaire de recherche qui vise à la rédaction des mémoires majeurs et mineurs.

## Objectifs

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L'objectif du cours est la rédaction d'un mémoire majeur ou mineur. Il s'agit de réaliser un travail empirique ou théorique de nature originale pour un mémoire majeur, et une revue de la littérature ou une réplique d'un papier déjà publié pour un mémoire mineur.

## Évaluation

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Evaluation sur dossier et oral.

*Prise en compte de la situation sanitaire : se référer à la disposition générale figurant en préambule des fiches de cours du présent document.*

## Compétences visées

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Les étudiants doivent travailler sur un sujet approfondi avec un esprit critique et ouvert à de nouvelles solutions. Ils doivent être à même de synthétiser un grand nombre de papiers, collecter des données de sources différentes et être en mesure de conduire une analyse empirique en utilisant des logiciels d'économétrie usuels comme Eviews, STATA, R ou SAS.

## Examens

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Evaluation sur dossier et oral.

*Prise en compte de la situation sanitaire : se référer à la disposition générale figurant en préambule des fiches de cours du présent document.*

## Bibliographie

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1. Fiscal policy reaction functions: the degree of pro- and counter-cyclicality in developed and emerging market economies

Literature:

Girouard, N. and C. André (2005), "Measuring Cyclically-adjusted Budget Balances for OECD

Countries", OECD Economics Department Working Papers, No. 434, OECD, Paris

Ilzetzki, E. and C.A. Vegh (2009), "Procyclical Fiscal Policy in Developing Countries: Truth or Fiction?", NBER Working Paper, No. 14191

Lane, P.R. (2003), "The Cyclical Behaviour of Fiscal Policy: Evidence from the OECD", Journal of Public Economics, Vol. 87.

2. Fiscal consolidation, the fiscal multiplier and economic growth: economic contraction or expansion?

Literature:

Alesina, A., F. Campante, and G. Tabellini (2008), "Why is Fiscal Policy Often Procyclical?", *Journal of the European Economic Association*, 6(5).

Favero, C.A. and F. Giuavazzi (2010), "Reconciling VAR-based and narrative measures of the tax- multiplier, CEPR Discussion Paper. No. 7769

Romer, C. and D.H. Romer (2010), "The macroeconomic effects of tax changes: estimated based on a new measure of fiscal shocks", *American Economic Review* 100, 763-801  
Guajardo, J., D. Leigh and a. Pescatori (2011), "Expansionary Austerity: new international evidence", *IMF Working Paper* 11/158.

De Cos, P.H. and E. Moral-Benito (2011), "Endogenous fiscal consolidation", *Bank of Spain Working Paper* No. 1102.

3. The impact of public debt on long-term economic growth / experiences of public debt restructuring and their implications son growth

Literature:

Reinhart, C.M. and K.S. Rogoff (2010), "Growth in a time of debt", *American Economic Review*, 100(2), 573-78.

Kumar, M.S. and J. Woo (2010), "Public debt and growth", *IMF Working Paper*, No. 10/174.

Baum, A., Checherita-Westphal, C. and Rother, P. (2012), "Debt and growth: new evidence for the euro area", *ECB mimeo*

Cecchetti, S., Mohanty, M. and F. Zampolli (2011), "The real effects of debt" *BIS Working Papers* No. 352.

Égert, B. (2013), "The 90% Public Debt Threshold: The Rise and Fall of a Stylised Fact," *OECD Economics Department Working Papers* 1055, *OECD Publishing*.

Égert, B. (2012), "Public Debt, Economic Growth and Nonlinear Effects: Myth or Reality?" *OECD Economics Department Working Papers* 993, *OECD Publishing*.

4. The drivers of long-term economic growth: the role of institutions, regulations, financial development, trade liberalisation and human capital

Literature:

Nicoletti, G. and S. Scarpetta, (2003), "Regulation, productivity and growth: OECD evidence", *Economic Policy* 18, 9-72.

Rodrik, D., A. Subramanian, and F. Trebbi, (2004), "Institutions Rule: The Primacy of Institutions Over Geography and Integration in Economic Development", *Journal of Economic Growth* 9, 131-165.

Sala-i-Martin, X. (1997), "I Just Ran Four Million Regressions", *American Economic Review*, 97(2), pp. 178-83.

Sala-i-Martin, X., G. Doppelhofer, and R. I. Miller, (2004), "Determinants of Long-Term Growth: A Bayesian Averaging of Classical Estimates (BACE) Approach", *American Economic Review* 94, 813-835.

Mauro, P., (1995), "Corruption and Growth", *The Quarterly Journal of Economics* 110, 681-712.

Bassanini, A., S. Scarpetta, and P. Hemmings, (2001), "Economic Growth: The Role of Policies and Institutions: Panel Data. Evidence from OECD Countries", *OECD Economics Department Working Paper* No. 283.

Barro, R. J., (2013), "Education and Economic Growth", *Annals of Economics and Finance* 14, 301-328.

Barro, R. J., (2015), "Convergence and Modernisation", *Economic Journal* 125, 911-942.

Crespo-Cuaresma, J. and G. Doppelhofer (2007), "Nonlinearities in Cross-Country Growth Regressions: A Bayesian Averaging of Thresholds (BAT) Approach", *Journal of Macroeconomics*, 29(3), 541- 554.

Arnold, J., A. Bassanini, and S. Scarpetta (2007), "Solow or Lucas?: Testing Growth Models Using Panel Data from OECD Countries", *OECD Economics Department Working Papers* No. 592.

Égert, B., T. Kozluk and D. Sutherland (2009), "Infrastructure and growth: empirical evidence", *OECD Economics Department Working Paper* no. 685.

5. What drives productivity and investment in the long-run?

Literature:

Cette, G., J. Lopez, and J. Mairesse, (2013), "Upstream Product Market Regulations, ICT, R&D and Productivity", *Working paper* No. 441.

Égert, B. (2016), "Regulation, institutions, and productivity: new macroeconomic evidence from OECD countries", *American Economic Review* 106(5), 109-113

Kedrain, C., I. Koske, I. Wanner (2010), "The impact of structural policies on saving, investment and current accounts", *OECD Economics Department Working Papers* No. 815.

Lee, J. and P. Rabanal (2010), "Forecasting U.S. investment", *IMF Working Papers*, No. WP/10/246.

6. Monetary policy reaction functions

Literature:

Taylor, J. (1998), "An Historical Analysis of Monetary Policy Rules", *NBER Working Paper*, No. 6768.

Orphanides, A. (2003), "Historical Monetary Policy Analysis and the Taylor Rule", *FED Finance and Economics Discussion Series* No. 2003-36.

Sutherland, D. (2010), "Monetary Policy Reaction Functions in the OECD", *OECD Economics Department Working Paper* No. 761

## 7. Financial and real business cycles (cycle dating, great moderation, cycle synchronisation)

Literature:

Harding, D. and A. Pagan (2005), "A suggested framework for classifying the modes of cycle research", *Journal of Applied Econometrics*, 20, pp. 151-159.

Harding, D. and A. Pagan (2006), "Synchronisation of Cycles", *Journal of Econometrics*, Vol. 132.

Canova, F. (2009), "What Explains the Great Moderation in the U.S.? A Structural Analysis", *Journal of the European Economic Association*, 7(4).

Giannone, D. and L. Reichlin (2006), "Trend and Cycles in the Euro Area: How Much Heterogeneity and Should We Worry about it?", *ECB Working Paper*, No. 596

## 8. Macroeconomic forecasts and their evaluation

Sédillot, F. and N. Pain (2003), "Indicator models of real GDP growth in selected OECD countries", *OECD Economics Department Working Papers* No. 364.

Mourougane, A. (2006), "Forecasting monthly GDP for Canada", *OECD Economics Department Working Papers* No. 515.

Vogel, L. (2007), "How do the OECD growth projections for the G7 economies perform? A post-mortem", *OECD Economics Department Working Paper* No. 573.

## 9. The housing market in OECD countries and the role of policies (drivers of nominal and real house prices among others)

Literature:

Andrews, D. (2010), "Real house prices in OECD countries: the role of demand shocks and structural policy", *OECD Economics Department Working Paper* No. 831.

Andrews, D., A. Caldera Sánchez and A. Johansson (2011), "Housing markets and structural policies in OECD countries", *OECD Economics Department Working Paper* No. 836.

Égert, B. and R. Kierzenkowski (2010), "Exports and property prices in France: Are they connected?" *OECD Economics Department Working Paper* No. 759.

## 10. Exchange rate modelling

10.1. Long-term exchange rate models (Balassa-Samuelson effect, Dutch disease, models of new open economy macroeconomics, monetary model)

Literature:

MacDonald, R. (1998). "What Determines Real Exchange Rates? The Long and Short of It", *Journal of International Financial Markets, Institutions and Money*, 8(2), 117-53.

Benigno, G. and C. Thoenissen (2003), "Equilibrium Exchange Rates and Capital and Supply Side Performance", *Economic Journal*, 113(486), 103-124.

Alberola, E., S. G. Cervero, H. Lopez and A. Ubide (1999), "Global Equilibrium Exchange Rates: Euro, Dollar, "Ins," "Outs," and Other Major Currencies in a Panel Cointegration Framework", *IMF Working Paper* No. 175.

Égert, B., L. Halpern and R. MacDonald (2006), "Equilibrium exchange rates in transition economies", *Journal of Economic Surveys* 20(2), 257-324.

Rapach, D. E. and M.E. Wohar (2004), "Testing the monetary model of exchange rate determination: a closer look at panels", *Journal of International Money and Finance*, 23, 867-895.

Groen, Jan J. J. 2000. The monetary exchange rate model as a long-run phenomenon. *Journal of International Economics*, 52(2), 299-319.

Égert, B. and C. Leonard (2008), "Dutch Disease Scare in Kazakhstan: Is it real?" *Open Economies Review*, 2008, 19(2), 147-165.

## 10.2. Short-term exchange rate models

Literature:

Galati, G. and C. Ho (2001), "Macroeconomic news and the euro/dollar exchange rate", *BIS Working Paper* No. 105.

Chaboud, A.P., S.V. Chermenko, E. Howorka, R. S. Krishnasami Iyer, D. Liu and J. H. Wright (2004), "The high-frequency effects of US macroeconomic data releases on prices and trading activity in the global interdealer foreign exchange market", *Board of Governors of the FED, International Finance Discussion Papers* No. 823.

Laakkonen, H. (2007), "The impact of macroeconomic news on exchange rate volatility", *Finnish Economic Papers*, 20(10), 23-40.

Cowan, K., D. Rappoport and J. Selaive (2007), "High frequency dynamics of the exchange rate in Chile", *Central Bank of Chile Working Paper* No. 433.

Égert, B. (2010), "The Impact of Monetary and Commodity Fundamentals, Macro News and Central Bank Communication on the Exchange Rate: Evidence from South Africa", *Open Economies Review*, 21(5), 655-677

## 10.3. The exchange rate pass-through

Literature:

Campa, J. M. and L. S. Goldberg (2002), "Exchange Rate Pass-Through into Import Prices: A Macro or Micro Phenomenon?" *NBER Working Paper* No. 8934.

Frankel, J. A., D. C. Parsley and S. J. Wei (2005), "Slow Pass-Through Around the World: A New Import for Developing Countries", *NBER Working Paper* No. 11199.

Taylor, J. (2000), "Low Inflation, Pass-Through and the Pricing Power of Firms", *European Economic Review*, 44(7), 1389-1408.

Égert, B. and R. MacDonald (2009), "Monetary transmission mechanism in Central and Eastern Europe: Surveying the

surveyable", *Journal of Economic Surveys*, 2009, 23(2), 277-327.

#### 10.4. Central bank interventions, communication and the exchange rate

Literature:

Fratzscher, M. (2005), "How successful are exchange rate communication and interventions? Evidence from time series and event-study approaches", ECB Working Paper No. 528

Blinder, A.S., M. Ehrmann, M. Fratzscher, J De Haan and D-J. Jansen (2008), "Central bank communication and monetary policy: a survey of theory and evidence", *Journal of Economic Literature*, 46(4), 910-45

Fratzscher, M. (2009), "How successful is the G7 in managing exchange rates?" *Journal of International Economics*, 79(1), p 78-88.

Égert, B. (2007), "Central bank interventions, communication and interest rate policy in emerging European economies", *Journal of Comparative Economics*, 35(2), 387-413.

#### 11. Monetary policy and the interest rate pass-through in developing and developed countries

Literature:

De Bondt, G. (2002), "Retail Bank Interest Rate Pass-Through: New Evidence at the Euro Area Level", ECB Working Paper No. 136

Sander, H. and S. Kleimeier (2004), "Convergence in Euro-Zone Retail Banking? What Interest Rate Pass- Through Tells Us about Monetary Policy Transmission. Competition and Integration", *Journal of International Money and Finance* 23(3). 461-492.

Égert, B., J. Crespo-Cuaresma and T. Reininger (2007), "Interest rate pass-through in Central and Eastern Europe: Reborn from ashes merely to pass away", *Journal of Policy Modeling*, 2007, 29, 209-225.

## Ressources pédagogiques

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Travail sur ordinateur

## Contact(s)

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