

History of Macroeconomics (12h)

Syllabus

Michel De Vroey (Université de Louvain)

MOTIVATION

The aim of the course is to engage in a reflection on the evolution of macroeconomics from Keynes up to the present. It will be based on my book, “A History of Macroeconomics from Keynes to Lucas and Beyond” (C.U.P. 2016). Its aim is to provide a useful complement to the technical teaching of macroeconomics. In its introduction, which starts with the epigraph, ‘To know who we are, we must know where we come from’, I write:

My book is primarily addressed to those macroeconomists, be they teachers or students, who feel the need to go beyond the technicalities that provide their daily bread and butter, and wish to ponder upon the origin of the kind of modeling they are familiar

with. My wish is that it might be especially useful to graduate students and young academics. Their training is often purely technical and centered on the models of the day, as if there had been no useful past, and as if no conceptual or methodological problems inherited from the past still had an influence today.

A detailed description of the book is available on my website

(<https://docs.google.com/viewer?a=v&pid=sites&srcid=ZGVmYXVsdGRvbWFpbnxkZXZyb2V5bXxneDozY2FiZTYyOWM0MzRmZWQw>)

ORGANIZATION

My course will be less magisterial than most courses. The bulk of the course will consist in discussion of texts, either seminal papers or chapters of my book. I expect that students will have (seriously) read it advance. My role will consist in bringing out the main contents of the text discussed and to place it in a broader perspective. Students are expected to participate actively in the discussions that will take place. The exam will consist of three papers, two one-page papers to be written after class 3 and class 6, and one final five-page paper. at the end of the course. The course is open to all doctorate students, be they specializing in macroeconomics or in other sub-fields of economic.

TENTATIVE PROGRAM

Course 1: Introduction

Course 2 and 3: Keynes's *General Theory* and Keynesian macroeconomics

Course 4 and 5: The Lucasian revolution

Course 6: Reactions to Lucas

Course 7-8: RBC modelling

Course 9: DSGE (or second generation new Keynesian) modelling

Course 10: Wrapping up.

More practical information about the course's content and organization will be provided in due time.

Contact: devroeym@gmail.com