

# Elements on the Macroeconomics and Political Economy of Resource-Rich Countries (12h)

## Syllabus

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1. **Introduction: Stylized facts of resource-rich countries** (2 hours)

2. **Macroeconomic policy** (8 hours)

- i) Fiscal policy
- ii) Monetary policy (including exchange rate policy)
- iii) Financial management of resource revenues
- iv) Diversification

3. **Political economy: the institutional resource curse puzzle** (2 hours)

### References

Arezki, R., R. Boucekkine, J. Frankel, M. Laksaci & R. Van der Ploeg, 2018. **Rethinking the macroeconomics of the resource-rich countries**. CEPR Press. Freely available online at VoxEU.org

Boucekkine, R., F. Prieur & K. Puzon, 2016. On the timing of political regime changes in resource-dependent economies. *European Economic Review*, vol. 85, p. 188-207.

Caselli, A. & A. Tesei, 2016. Resource windfalls, political regimes and political stability. *Review of Economics and Statistics*, vol. 98, p. 573-590.

Robinson, J. R. Torvik & T. Verdier, 2006. The political foundations of the resource curse. *Journal of Development Economics*, vol. 79, p. 447-468.