

Syllabus

Name:		
Applied Empirical Macroeconomics		
Responsible: Dr. Leonard Salzmann		
Programme:	Term:	ECTS:
Master	WS 2020/21	6
Contents & Objectives:		
<p>We want to study how we can uncover empirical relationships between macroeconomic variables. The main (but not only) example used throughout the course is the question how monetary policy affects output and other variables of interest. A key issue in this context is the isolation of exogenous monetary policy shocks, the so-called identification problem. To isolate these shocks empirically, we merge multivariate time series methods, monetary and business cycle theory, and macroeconomic data.</p>		
Prerequisites:		
Intermediate macroeconomics and interest in times series econometrics		
Course Structure:		
Week	Content	
1	Stylized macroeconomic facts of the European and US business cycle	
2		
3-4	The Cowles Commission approach and the identification problem in empirical macroeconomics	
5		
6-7	The LSE approach	
8		
9-10	The identification problem revisited: the VAR approach	
11		
12	Rational expectation models and the GMM method	
13		

Faculty of Business Management and Economics

Literature:

Carlo Favero, Applied Macroeconometrics, Oxford University Press, 2001

Fabio Canova, Methods for Applied Macroeconomic Research, Princeton University Press, 2007

Exam:

Online examination

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