




5.00 crédits	30.0 h	Q1
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Enseignants	Pensieroso Luca ;
Langue d'enseignement	Anglais
Lieu du cours	Louvain-la-Neuve
Thèmes abordés	It is supposed that graduate students have already had some general introduction to the history of economic theories. Therefore this course will rather deal with special topics to be studied in depth. Possible topics are: the evolution of the meaning of equilibrium in economic theory; evolving conceptions of rationality in economic theory; the history of macroeconomics; controversies over involuntary unemployment in economic theory., the history of welfare theory, etc.
Acquis d'apprentissage	<p><b>A la fin de cette unité d'enseignement, l'étudiant est capable de :</b></p> <p>1 This course belongs to the group of critical courses aiming at complementing the technical education offered to our master students with a more philosophical, methodological and historical reflection. It should help students to get a broader perspective in an age of specialization and emphasis on technical skills. Moreover, it should also alert them to the fact that progress in economic theory, however elusive it may be, goes along with controversies and scientific revolutions.</p>

Bibliographie	<p>Chari V. V., P. J. Kehoe and E. R. McGrattan (2009), "New Keynesian Models: Not Yet Useful for Policy Analysis", <i>American Economic Journal: Macroeconomics</i>, Vol. 1, pp. 242-266.</p> <p>Friedman M. (1968), "The Role of Monetary Policy", <i>American Economic Review</i>, Vol. 58, pp. 1-17.</p> <p>Hicks J. R. (1936), "Mr Keynes and the "Classics": A Suggested Interpretation", <i>Econometrica</i>, Vol. 5, pp. 147-159.</p> <p>Keynes J. M. (1936), <i>The General Theory of Employment, Interest, and Money</i>, Palgrave Macmillan, London.</p> <p>Lucas R. E. Jr. (1977), "Understanding Business Cycles", in <i>Studies in Business Cycle Theory</i>, pp. 215-239, the MIT Press.</p> <p>Lucas R. E. Jr. (1978), "Unemployment Policy", <i>American Economic Review</i>, Vol. 68, pp. 353-357.</p> <p>Lucas R. E. Jr. (1980), "Methods and Problems in Business Cycle Theory", <i>Journal of Money, Credit and Banking</i>, Vol. 12, pp. 696-715.</p> <p>McCallum B. T. and E. Nelson (1999), "An Optimizing IS-LM Specification for Monetary Policy and Business Cycle Analysis", <i>Journal of Money, Credit and Banking</i>, vol. 31, pp. 296-316.</p> <p>Modigliani F. (1944), "Liquidity Preference and the Theory of Interest and Money", <i>Econometrica</i>, Vol. 12, pp. 45-88.</p> <p>Prescott E. C. (1986), "Theory Ahead of Measurement", <i>Federal Reserve Bank of Minneapolis Quarterly Review</i>, Vol. 10, pp. 9-22.</p> <p>Prescott E. C. (1986), "Response to a Skeptic", <i>Federal Reserve Bank of Minneapolis Quarterly Review</i>, Vol. 10, pp. 28-33.</p> <p>Smets F. and R. Wouters (2003), "An Estimated Dynamic Stochastic General Equilibrium Model of the Euro Area", <i>Journal of the European Economic Association</i>, vol. 1, pp. 1123-1175.</p> <p>Summers L. H. (1986), "Some Skeptical Observation on Real Business Cycle Theory", <i>Federal Reserve Bank of Minneapolis Quarterly Review</i>, Vol. 10, pp. 23-37.</p> <p>Tobin J. (1969), "A General Equilibrium Approach to Monetary Theory", <i>Journal of Money, Credit and Banking</i>, Vol. 1, pp. 15-29.</p> <p>Wicksell K. (1898), <i>Interest and Prices</i>, Macmillan, London 1936. (You can also download a free pdf file here: <a href="http://archive.org/details/interestandprice033322mbp">http://archive.org/details/interestandprice033322mbp</a>)</p> <p>Wicksell K. (1907), "The Influence of the Rate of Interest on Prices", <i>Economic Journal</i>, 17, 213-220.</p> <p><b>Additional readings</b></p> <p>Athreya, K. B. (2013), <i>Big Ideas in Macroeconomics</i>, MIT Press.</p> <p>Barnett W. A. and R. Solow (2000), "An Interview with Franco Modigliani", <i>Macroeconomic Dynamics</i>, Vol. 4, pp. 222-256.</p> <p>Blanchard, O. J. (2008), "The State of Macro", Working Paper 14259, National Bureau of Economic Research.</p> <p>Chari V. V. and P. J. Kehoe (2006), "Modern Macroeconomics in Practice: How Theory is Shaping Policy", <i>Journal of Economic Perspectives</i>, Vol. 20, pp. 3-28.</p> <p>Chari V. V. and P. J. Kehoe (2008), "Response to Solow", <i>Journal of Economic Perspectives</i>, Vol. 22, pp. 247-250.</p> <p>Christiano L. J., M. Eichenbaum and C. L. Evans (2005), "Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy", <i>Journal of Political Economy</i>, Vol. 113, pp. 1-45.</p> <p>Colander, D. (1999), "Conversations with James Tobin and Robert Schiller on the "Yale Tradition" in Macroeconomics", <i>Macroeconomic Dynamics</i>, Vol. 3, pp. 116-143.</p> <p>De Vroey M. (2016), <i>A History of Macroeconomics, from Keynes to Lucas and beyond</i>, Cambridge University Press, Cambridge, UK.</p> <p>De Vroey M. (2004), <i>Involuntary Unemployment, the Elusive Quest for a Theory</i>, Routledge, London.</p> <p>De Vroey M. (2000), "IS-LM à la Hicks versus IS-LM à la Modigliani", <i>History of Political Economy</i>, Vol. 32, pp. 293-317.</p> <p>De Vroey M. and P. Malgrange, "The History of Macroeconomics from Keynes's General Theory to the Present", Discussion Paper 2011-28, IRES, Université catholique de Louvain.</p> <p>Garegnani P. (1978), "Notes on Consumption, Investment and Effective Demand: I", <i>Cambridge Journal of Economics</i>, Vol. 2, pp. 335-353.</p> <p>Garegnani P. (1979), "Notes on Consumption, Investment and Effective Demand: II", <i>Cambridge Journal of Economics</i>, Vol. 3, pp. 63-82.</p> <p>Goodfriend M. and R. G. King (1997), "The New Neoclassical Synthesis and the Role of Monetary Policy", in <i>NBER Macroeconomics Annual 1997</i>, Vol. 12 pp. 231-296.</p> <p>Hansen A. H. (1953), <i>A Guide to Keynes</i>, McGraw-Hill.</p> <p>Harrod R. F. (1939), "An Essay in Dynamic Theory", <i>Economic Journal</i>, Vol. 49, pp. 14-33.</p> <p>Keynes J. M. (1937), "The General Theory of Employment", <i>Quarterly Journal of Economics</i>, Vol. 51, pp. 209-223.</p> <p>Solow R. M. (1956), "A Contribution to the Theory of Economic Growth", <i>Quarterly Journal of Economics</i>, Vol. 70, pp. 65-94.</p> <p>Solow R. M. (2002), "From Neoclassical Growth Theory to New Classical Macroeconomics", in <i>Advances in Macroeconomic Theory</i>, edited by Jacques Drèze, Palgrave Macmillan, London, 2003.</p> <p>Solow R. M. (2008), "The State of Macroeconomics", <i>Journal of Economic Perspectives</i>, Vol. 22, pp. 243-246.</p> <p>Woodford M. (1999), "Revolution and Evolution in Twentieth-Century Macroeconomics", mimeo (downloaded on June 13th 2012 from Woodford's homepage at Columbia, <a href="http://www.columbia.edu/~mw2230/">http://www.columbia.edu/~mw2230/</a>)</p>
Faculté ou entité en charge:	ECON

<b>Programmes / formations proposant cette unité d'enseignement (UE)</b>				
Intitulé du programme	Sigle	Crédits	Prérequis	Acquis d'apprentissage
Certificat d'université en éthique et société	ETES9CE	5		
Master [120] en sciences économiques, orientation économétrie	ETRI2M	5		
Master [120] en éthique	ETHI2M	5		
Master [120] en sciences économiques, orientation générale	ECON2M	5		