



## MACROECONOMÍA AVANZADA I (2017-18)

### DATOS GENERALES

Código 41234

Créditos ECTS 5

#### Departamentos y áreas

Departamento	Área	Dpt. Resp.	Dpt. Acta
FUNDAMENTOS DEL ANÁLISIS ECONÓMICO	FUNDAMENTOS DEL ANALISIS ECONOMICO	SÍ	SÍ

#### Estudios en que se imparte

MÁSTER UNIVERSITARIO EN ECONOMÍA CUANTITATIVA

#### Contexto de la asignatura

The focus of the course is on different approaches to theoretical and applied work in the areas of International Trade and Economic Growth.



## OBJETIVOS

### Objetivos específicos aportados por el profesorado (2017-18)

The aim of the course is to present a view of different approaches to theoretical and applied work in the areas of International Trade and Economic Growth.

## CONTENIDOS

### Contenidos teóricos y prácticos (2017-18)

#### Part I: Topics in International Trade

Instructor: Francesco Serti

##### 1) Overview of Theories of International Trade

¿ The Heckscher-Ohlin model, the Ricardian model, the Ricardo-Viner model, Melitz model, Grossman and Rossi-Hansberg (2008), Egger and Kreickemeier (2009).

¿ Feenstra, R., "Advanced International Trade. Theory and Evidence".

##### 2) Trade and the Labor Market: evidence from local labor Markets

¿ Topalova, Petia (2010) "Factor Immobility and Regional Impacts of Trade Liberalization: Evidence on Poverty from India" American Economic Journal: Applied Economics, 2, 1-41.

¿ David Autor, David Dorn, Gordon Hanson (2013) "The China Syndrome: Local Labor Market Effects of Import Competition in the United States" American Economic Review, 103(6), 2121-2168.

¿ Autor, Dorn and Hanson, 2015, "Untangling Trade and Technology" , Economic Journal

¿ Dauth, Findeisen and Suedekum, 2014, "The Rise of the East and the Far East: German labor markets and trade integration", JEEA

¿ Balsvik, Jensen and Salvanes, 2015, "Made in China, sold in Norway: Local labor market effects of an import shock", Journal of Public Economics

##### 3) Trade And the Labor Market: evidence from worker and firm level data

¿ Mion and Zhu, 2013, "Import competition from and offshoring to China: A curse or blessing for firms?", Journal of International Economics

¿ Hummels, David, Rasmus Jørgensen, Jakob Munch, and Chong Xiang. 2014. "The Wage Effects of Offshoring: Evidence from Danish Matched Worker-Firm Data", American Economic Review.

¿ Krishna, Poole and Senses, 2014, "Wage Effects of Trade Reform with Endogenous Worker Mobility", Journal of International Economics. Dauth, Findeisen and Suedekum, 2016, "Adjusting to Globalization"

¿ W. Keller and H. Utar, 2016, "International Trade and Job Polarization: Evidence at the Worker Level"

¿ David Autor, David Dorn, Gordon Hanson and Jae Song (2014) "Trade Adjustment: Worker Level Evidence" Quarterly Journal of Economics, 129(4), 1799-1860.

##### 4) Offshoring and tasks

¿ Sascha O. Becker, Karolina Ekholm, Marc-Andreas Muendler (2013) "Offshoring and the onshore composition of tasks and skills" Journal of International Economics

¿ A.S. Blinder and A.B. Krueger (2013) "Alternative Measures of Offshorability: A Survey Approach" Journal of Labor Economics, 31(2)

¿ Daniel Baumgarten, Ingo Geishecker, Holger Görg (2013) "Offshoring, tasks, and the skill-wage pattern" European Economic Review, Volume 61, Pages 132--152

##### 5) Other topics

¿ M Amiti, J Konings. Trade Liberalization, Intermediate Inputs, and Productivity: Evidence from Indonesia. The American Economic Review, 2007

¿ Liu, K., Salvanes, K.G. and Sorensen, E. (2016) "Good skills in bad times: Cyclical skill mismatch and the long-term effects of graduating in a recession", European Economic Review

¿ Couch, Kenneth A., and Placzek, Dana A. (2010) "Earnings Losses of Displaced Workers Revisited" American Economic Review 100(1), pp. 572-589

¿ Tommaso Nannicini and Andreas Billmeier (2013) "Assessing Economic Liberalization Episodes: A Synthetic Control Approach" Review of Economics and Statistics - 95, 983-1001

¿ Boone, J. and J. C. van Ours (2006) "Are recessions good for workplace safety?" Journal of Health Economics 25, 1069-1093.

¿ Boone, J., J. C. van Ours, J. P. Wuellrich, and J. Zweimüller (2011) "Recessions are bad for workplace safety" Journal of Health Economics 30, 764-773.

¿ David Hummels, Jakob Munch, Chong Xiang (2014) "No Pain, No Gain: The Effects of Exports on Job Injury and Sickness" Mimeo.

#### Part 2: Economic growth

Instructor: Fidel Perez

##### 1) Institutions and other fundamental determinants

¿ Chapter 4 in Introduction to Modern Economic Growth.

¿ Dell, M. (2010). "The Persistent Effects of Peru's Mining Mita," Econometrica 78(6), pp. 1863--1903.

¿ Glaeser, E.L., R. La Porta, F. Lopez-de-Silanes and A. Shleifer (2004). "Do Institutions Cause Growth?" Journal of Economic Growth 9, 271-303.

- ¿ Lee, A., and K.A. Schultz (2011). "Comparing British and French Colonial Legacies: A Discontinuity Approach for Cameroon," mimeo.
- ¿ Robinson, J.A, D. Acemoglu and S. Johnson (2005). "Institutions as a Fundamental Cause of Long-Run Growth," Handbook of Economic Growth 1A, chapter 6, pp. 386-472.
- ¿ 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.

## 2) The structural transformation

- ¿ Acemoglu, D. (2009). Chapters 20 and 21 in Introduction to Modern Economic Growth, Princeton University Press.
- ¿ Gollin, D., R. Jedwab and D. Vollrath (2016). "Urbanization with and without industrialization," Journal of Economic Growth 21(1), 35-70.
- ¿ Herrendorf, B., R. Rogerson, Á Valentinyi (2014). "Growth and structural transformation", Chapter 6 in Handbook of Economic Growth, Volume 2, Pages 855-941, edited by Philippe Aghion and Steven N. Durlauf.
- ¿ Imbs, J. and R. Wacziarg (2003). "Stages of diversification", American Economic Review 93, 63-86.

## 3) Misallocation and productivity differences

- ¿ Acemoglu, Daron and Fabrizio Zilibotti (2001) "Productivity Differences." Quarterly Journal of Economics, 116(2), pp. 563-606.
- ¿ Alfaro, L., S. Kalemli-Ozcan and V. Volosovych (2008). "Why Doesn't Capital Flow from Rich to Poor Countries? An Empirical Investigation," Review of Economics and Statistics 90(2): 347--368.
- ¿ Hsieh, Chang-Tai and Peter Klenow (2009) "Misallocation and Manufacturing TFP in China and India." Quarterly Journal of Economics, 124(4), pp. 1403-1448.
- ¿ Restuccia, D. and R. Rogerson (2016). "The Causes and Costs of Misallocation," forthcoming in Journal of Economic Perspectives.
- ¿ Song, M., K. Storlesseten and F. Zilibotti (2011). "Growing Like China," American Economic Review, 101(1), pp. 196-233.

## 4) Implications of the direction of technological change

- ¿ Acemoglu, D. (2009). Introduction to Modern Economic Growth, Chapter 15.
- ¿ Acemoglu, D. (2007) "Equilibrium Bias of Technology," Econometrica 75(5), pp. 1371-1410.
- ¿ Acemoglu, D., P. Aghion, L. Bursztyn and D. Hemous (2012). "The Environment and Directed Technical Change," American Economic Review 102(1), 131-166.
- ¿ Acemoglu, D., U. Akcigit, W. Kerr and D. Hanley (2016). "Transition to Clean Technology," Journal of Political Economy 124(1), pp. 52-104.
- ¿ Bloom, N., M. Draca and J. Van Reenen (2016). "Trade Induced Technical Change: The Impact of Chinese Imports on Innovation, Diffusion and Productivity," Review of Economic Studies 83(1), pp. 87-117.
- ¿ Hanlon, W. (2015). "Necessity Is the Mother of Invention: Input Supplies and Directed Technical Change," Econometrica 83(1), pp. 67-100.

## 5) Economic growth and inequality

- ¿ Acemoglu D. and P. Restrepo (2016), "The Race Between Man and Machine: Implications of Technology for Growth, Factor Shares and Employment," mimeo.
- ¿ Goldin, C. and L.F. Katz (2008). The Race between Education and Technology, Harvard University Press: Cambridge.
- ¿ Jaumotte, F., S. Lall and C. Papageorgiou (2013). Rising Income Inequality: Technology, or Trade and Financial Globalization? IMF Economic Review 61: 271.
- ¿ Karabarbounis, L., and B. Neiman (2014). "The Global Decline of the Labor Share," Quarterly Journal of Economics 129(1), pp. 61-103.
- ¿ Krusell, P., L. Ohanian, V. Rios-Rull and G. Violante (2000). "Capital-skill Complementarity and Inequality," Econometrica 68, 1029-1053.
- ¿ Kotlikoff, L.J. and J.D. Sachs (2012). "Smart Machines and Long Term Misery," NBER Working Paper No. 18629.



## EVALUACIÓN

### Instrumentos y criterios de Evaluación 2017-18

Students will elaborate two short essays (one at the end of Part I, and another one at the end of Part II) containing a research question, a literature review and the description of the methodology they would use to deal with that research question. 100% of the grade will be based on those essays. If a student fails the course, however, 50% of the grade in the second evaluation period will come from the score obtained in a retake exam (with theory and practice questions) about the whole content of the course. The score in the two essays that were submitted during the teaching period will count for the other 50%

Tipo	Criterio	Descripción	Ponderación
ACTIVIDADES DE EVALUACIÓN DURANTE EL SEMESTRE	<p>Students will elaborate two short essays containing a research question, a literature review and the description of the methodology they would use to deal with that research question. 100% of the grade will be based on those essays.</p> <p>The final grade in the second evaluation period is EXCLUSIVELY given by the grade obtained in a retake exam (with theory and practice questions) about the whole content of the course. Grades from continuous assessment, if any, will not be taken into account.</p>		100