Макроэкономика:
Финансовые Рынки и Великая Рецессия

Дмитрий Мухин

В середине 2000ых гг. некоторые экономисты заговорили о “конце макроэкономики” - казалось, что науке удалось ответить на основные практические вопросы и что дальнейшее её развитие будет связано в основном с уточнением некоторых количественных оценок. Великая Рецессия, начавшаяся в США в 2007 г. полностью изменила представления ученых о состоянии дисциплины. С одной стороны, кризис порадил большое количество новых вопросов: Почему не удалось заранее предвидеть кризис? В чем его причины? Какая оптимальная политика в условиях рецессии? С другой стороны, экономическая рецессия стала своеобразной лабораторией для проверки старых и новых теорий. Ни в один другой кризис у макроэкономистов не было доступа к такому количеству микро- и макро-данных (развитие ИТ сыграло в этом ключевую роль).

Данный курс посвящен Великой Рецессии в США. Кризис в развивающихся странах представляет собой отдельную важную тему и не будет рассматриваться в данном курсе из-за дефицита времени. Основное внимание будет уделено роли финансовых фрикций. Хотя исследования в этой области начались задолго до Великой Рецессии, никогда раньше финансы не занимали столь важное места в макроэкономике. Мы поговорим о хронологии событий, рассмотрим ключевые модели и обсудим эмпирические исследования.[1]

Продолжительность курса:

20 академических часов

Рекомендации к слушателям:

Предполагается знание макроэкономики и эконометрики (включая микрометрику) на уровне магистратуры. Желательно ознакомиться с раздатками по макроэкономике с Первого Летнего Семинара.

[1] Ниже приведен список литературы: звездочкой* отмечены статьи, которые мы затроним на семинаре. Программа носит предварительный характер и может быть незначительно изменена.

Reading List

1 Introduction

1. *Brunnermeier, M. (2009): "Deciphering the Liquidity and Credit Crunch 2007-2008", Journal of Economic Perspectives.
2. *Adrian, T. and Shin, H.S. (2010): "Liquidity and leverage", Journal of Financial Intermediation.
3. Blinder, A. (2013): "After the music stopped: The financial crisis, the response, and the work ahead", Penguin.
4. Mian, A. and Sufi, A. (2014): "House of Debt: How They (and You) Caused the Great Recession, and How We Can Prevent It from Happening Again", University of Chicago Press.
5. Reinhart, C.M. and Rogoff, K. (2009): "This time is different: eight centuries of financial folly", Princeton university press.

2 Financial Markets

2.1 Financial crisis

1. Bernanke, B. and Gertler, M. (1989): "Agency Costs, Net Worth, and Business Fluctuations", The American Economic Review.
2. *Bernanke, B. and Gertler, M. and Gilchrist, S. (1999): "The financial accelerator in a quantitative business cycle framework", Handbook of macroeconomics.
3. *Kiyotaki, N. and Moore, J. (1997): "Credit Cycles", The Journal of Political Economy.
4. He, Z. and Krishnamurthy, A. (2011): "A model of capital and crises", The Review of Economic Studies.
5. *Brunnermeier, M. and Sannikov, Y. (2014): "A Macroeconomic Model with a Financial Sector", The American Economic Review.
6. *He, Z. and Krishnamurthy, A. (2013): "Intermediary Asset Pricing", The American Economic Review.
7. Kiyotaki, N. and Moore, J. (2012): "Liquidity, Business Cycles, and Monetary Policy".

8. *Diamond, D.W. and Dybvig, P.H. (1983): “Bank runs, deposit insurance, and liquidity”, The Journal of Political Economy.
9. Gertler, M. and Kiyotaki, N. (2010): “Financial intermediation and credit policy in business cycle analysis”, Handbook of monetary economics.
10. He, Z. and Xiong, W. (2012): “Dynamic debt runs”, Review of Financial Studies.
11. Brunnermeier, M.K. and Oehmke, M. (2013): “The maturity rat race”, The Journal of Finance.

2.2 Bubbles

1. Brunnermeier, M.K. and Oehmke, M. (2012): “Bubbles, Financial Crises, and Systemic Risk”, Handbook of the Economics of Finance.
2. Xiong, W. (2013): “Bubbles, crises, and heterogeneous beliefs”.
3. Tirole, J. (1985): “Asset bubbles and overlapping generations”, Econometrica.
4. Farhi, E. and Tirole, J. (2011): “Bubbly liquidity”, The Review of Economic Studies.
5. Shleifer, A. and Vishny, R.W. (1997): “The limits of arbitrage”, The Journal of Finance.
6. Abreu, D. and Brunnermeier, M. (2003): “Bubbles and crashes”, Econometrica.
7. *Harrison, J.M. and Kreps, D.M. (1978): “Speculative investor behavior in a stock market with heterogeneous expectations”, The Quarterly Journal of Economics.
8. Scheinkman, J.A. and Xiong, W. (2003): “Overconfidence and speculative bubbles”, Journal of Political Economy.
9. *Geanakoplos, J. (2009): “The leverage cycle”, in NBER Macroeconomics Annual, Volume 24.

2.3 Macroprudential policy

1. *Farhi, E. and Tirole, J. (2012): “Collective Moral Hazard, Maturity Mismatch, and Systemic Bailouts”, The American Economic Review.
2. Geanakoplos, J. and Polemarchakis, H.M. (1986): “Existence, regularity, and constrained suboptimality of competitive allocations when the asset market is incomplete”, Uncertainty, information and communication: essays in honor of KJ Arrow.

3. Kehoe, T.J. and Levine, D.K. (1993): "Debt-constrained asset markets", The Review of Economic Studies.

4. *Lorenzoni, G. (2008): "Inefficient credit booms", The Review of Economic Studies.

5. Farhi, E. and Golosov, M. and Tsyvinski, A. (2009): "A theory of liquidity and regulation of financial intermediation", The Review of Economic Studies.

3 Firms and Capital Misallocation

3.1 Microfoundations

1. Townsend, R. (1979): "Optimal contracts and competitive markets with costly state verification", Journal of Economic theory.

2. Stiglitz, J.E. and Weiss, A. (1981): "Credit rationing in markets with imperfect information", The American economic review.

3. Gale, D. and Hellwig, M. (1985): "Incentive-compatible debt contracts: The one-period problem", The Review of Economic Studies.

3.2 Firm balance sheet channel

1. *Holmström, B. and Tiróle, J. (1998): "Private and Public Supply of Liquidity", The Journal of Political Economy.

2. Moll, B. (2014): "Productivity Losses from Financial Frictions: Can Self-Financing Undo Capital Misallocation?", The American Economic Review.

3.3 Empirical evidence

1. Khwaja, A.I. and Mian, A. (2008): "Tracing the impact of bank liquidity shocks: Evidence from an emerging market", The American Economic Review.

2. *Chodorow-Reich, G. (2014): "The employment effects of credit market disruptions: Firm-level evidence from the 2008–9 financial crisis", The Quarterly Journal of Economics.

3. Paravisini, D. and Rappoport, V. and Schnabl, P. and Wolfenzon, D. (2015): "Dissecting the effect of credit supply on trade: Evidence from matched credit-export data", The Review of Economic Studies.

4. *Foster, L. and Grim, C. and Haltiwanger, J. (2014): "Reallocation in the Great Recession: Cleansing or Not?", National Bureau of Economic Research.

5. *Ohanian, L.E. (2011): "Accounting for the great recession", Federal reserve bank of Minneapolis Economic Policy Papers.

6. *Zwick, E. and Mahon, J. (2014): "Do Financial Frictions Amplify Fiscal Policy? Evidence from Business Investment Stimulus".

3.4 Uncertainty shocks and coordination failures

1. Bloom, N. (2009): "The Impact of Uncertainty Shocks", Econometrica.

2. Winberry, T. (2014): "Lumpy Investment, Business Cycles, and Stimulus Policy", JMP.

3. Fajgelbaum, P.D. and Schaal, E. and Taschereau-Dumouchel, M. (2014): "Uncertainty Traps".

4. Kaplan, G. and Menzio, G. (2014): "Shopping Externalities and Self-Fulfilling Unemployment Fluctuations".

4 Households, Consumption and Aggregate Demand

4.1 Sticky prices, precautionary savings and ZLB

1. Hall, R.E. (2011): "The Long Slump", The American Economic Review.

2. *Eggertsson, G.B. and Krugman, P. (2012): "Debt, deleveraging, and the liquidity trap: A Fisher-Minsky-Koo approach", The Quarterly Journal of Economics.

3. Guerrieri, V. and Lorenzoni, G. (2012): "Credit Crises, Precautionary Savings, and the Liquidity Trap"

4. Midrigan, V. and Philippon, T. (2011): "Household leverage and the recession"

5. Summers, L.H. (2014): "US economic prospects: Secular stagnation, hysteresis, and the zero lower bound", Business Economics.

4.2 Empirical evidence

1. Mian, A. and Sufi, A. (2009): "The Consequences of Mortgage Credit Expansion: Evidence from the US Mortgage Default Crisis", The Quarterly Journal of Economics.

2. *Mian, A. and Sufi, A. (2011): “House Prices, Home Equity-Based Borrowing, and the US Household Leverage Crisis”, The American Economic Review.

3. *Mian, A. and Rao, K. and Sufi, A. (2013): “Household Balance Sheets, Consumption, and the Economic Slump”, The Quarterly Journal of Economics.

4. *Mian, A. and Sufi, A. (2014): “What Explains the 2007-2009 Drop in Employment?”, Econometrica.

4.3 Fiscal policy

1. *Parker, J.A. and Souleles, N.S. and Johnson, D.S. and McClelland, R. (2013): “Consumer Spending and the Economic Stimulus Payments of 2008”, The American Economic Review.

2. *Misra, K. and Surico, P. (2014): “Consumption, income changes, and heterogeneity: Evidence from two fiscal stimulus programs”, American Economic Journal: Macroeconomics.

3. *Kaplan, G. and Violante, G.L. (2014): “A model of the consumption response to fiscal stimulus payments”, Econometrica.

4. *Mian, A. and Sufi, A. (2012): “The Effects of Fiscal Stimulus: Evidence from the 2009 Cash for Clunkers Program”, The Quarterly journal of economics.

5. Berger, D. and Vavra, J. (2014): “Consumption dynamics during recessions”.

6. *McKee, G. and Verner, E. (2015): “Unemployment insurance and consumption in the Great Recession”, unpublished.

4.4 Monetary policy

1. *Werning, I. (2011): “Managing a liquidity trap: Monetary and fiscal policy”.

2. *Correia, I. and Farhi, E. and Nicolini, J.P. and Teles, P. (2013): “Unconventional Fiscal Policy at the Zero Bound”, The American Economic Review.

3. *Farhi, E. and Gopinath, G. and Itskhoki, O. (2014): “Fiscal devaluations”, The Review of Economic Studies.

4. Coibion, O. and Gorodnichenko, Y. and Wieland, J. (2012): “The optimal inflation rate in New Keynesian models: should central banks raise their inflation targets in light of the zero lower bound?”, The Review of Economic Studies.

5. Farhi, E. and Werning, I. (2013): “A theory of macroprudential policies in the presence of nominal rigidities”.