



BANK ĊENTRALI TA' MALTA  
EUROSISTEMA  
CENTRAL BANK OF MALTA



The University of  
**Nottingham**

### **Macroeconomics: Economic Cycles, Frictions and Policy**

Lecturer	Dr Alejandro Riaño, University of Nottingham
Date	02 September 2019 - 06 September 2019
Venue	Central Bank of Malta, Binja Laparelli, Valletta, Malta
Registration closes	6 June 2019 extended to 14 June 2019

### **Course content**

The course on **Macroeconomics: Economic Cycles, Frictions and Policy** is a self-contained introduction to modern macroeconomics at the graduate level. The course follows an incremental approach in which key concepts such as competitive equilibrium, Pareto optimality and the permanent income hypothesis, among others are introduced in stylized environments and are later expanded to richer and more realistic settings. Since modern macroeconomics is a quantitative discipline, the course emphasises the success and limitations of macroeconomic models in explaining 'real world' data. The course discusses topics on consumption, saving and how these are affected by frictions in financial markets; models of economic growth, both exogenous and endogenous; the foundations of modern dynamic stochastic general equilibrium models and models where search and matching frictions generate unemployment.

### **Course format**

The course is delivered in English over a week. Each day will consist of some lecture materials delivered in traditional fashion followed by group work where students carry out some empirical work related to theory covered in the lecture or discuss fundamental questions at the frontier of the literature and presentations by groups. There will also be the opportunity for study, additional reading and reflection, which will be guided by a reference list.

### **Lecturer**

**Dr Alejandro Riaño** is an Associate Professor at the School of Economics at the University of Nottingham. He is a research fellow of the Nottingham Centre for Globalisation and Economic Policy (GEP), the Centre for Finance, Credit and Macroeconomics (CFCM) and CESifo. His research lies at the intersection between international trade, macroeconomics and development economics, and



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studies how firms and individuals adjust to globalisation. He has been a consultant for the World Bank's Trade & Competitiveness Practice and the Inter-American Development Bank. His research has been published in the *Journal of Development Economics*, *Economica*, *Oxford Bulletin of Economics and Statistics* and the *Journal of Banking & Finance* among others.

### Reference textbooks

- *Macroeconomics* (5<sup>th</sup> Edition) Stephen D. Williamson, Pearson, 2014
- *Introduction to Economic Growth* (3<sup>rd</sup> edition) Charles I. Jones and Dietrich Vollrath, W. W. Norton, 2013

### Target group

Candidates should ideally be graduate economists from central banks and regulatory authorities interested in the theoretical and practical aspects of macroeconomics. The course is also suitable for candidates with undergraduate degrees in economics and related disciplines (e.g. management or business).

The event requires a high level of participation.

## Monetary Theory and Policy

Lecturer	Professor Paul Mizen, University of Nottingham
Date	16 September 2019 - 20 September 2019
Venue	Central Bank of Malta, Binja Laparelli, Valletta, Malta
Registration closes	14 June 2019 extended to 21 June 2019

## Course content

The course on **Monetary Theory and Policy** will cover graduate level material that underpins a post-crisis understanding of monetary economics and central banking. The taught material will include the following topics:

- An introduction to time inconsistency and credibility;
- How we explain independent central banks and inflation targets;
- Monetary policymaking within a New Keynesian framework;
- Monetary policy after the crisis: Effective lower bounds and liquidity traps, forward guidance, commitment policies, balance sheet policies;
- Monetary policy after the crisis: New monetary operating procedures, coordination with financial policy and macroprudential policy.

## Course format

The course is delivered in English over a week. Each day will consist of some lecture materials delivered in a traditional fashion followed by group work, reviewing the applications and policy issues connected with the lectures, or some discussion and presentation by groups. Then there will be the opportunity for study, additional reading and reflection, which will be guided by a reference list. The course will be supported with reference to current practices in central banks around the world. Apart from the opportunity to learn about state-of-the-art monetary economics and central banking, the course will encourage interaction and exchange of ideas drawn from participants' central banks.



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### Lecturer

**Professor Paul Mizen** has been a member of the faculty in the School of Economics at Nottingham since 1992 and is currently Professor of Monetary Economics and Director of the Centre for Finance, Credit and Macroeconomics. He has a wide interest in matters related to monetary policy, central banking, financial markets, corporate finance and credit markets. Professor Mizen has been a consultant to the Bank of England, the European Central Bank, the U.S. Federal Reserve, the International Monetary Fund and a number of other central banks. He was the inaugural 200th Anniversary Visiting Professor at the Central Bank of Austria in 2016. He is the Chairman of the Money, Macro and Finance Research Group, a Fellow of the Office for National Statistics, the Royal Society of Arts and the Academy of Social Sciences. He has published 7 books and more than 100 articles on various aspects of monetary economics.

### Reference textbook

- *Monetary Theory and Practice* (4<sup>th</sup> edition), Carl E. Walsh, MIT Press

### Target group

Candidates should ideally be graduate economists from central banks and regulatory authorities interested in the theoretical and practical aspects of monetary policy. Candidates should be working in the monetary policy area of their organisation, or be involved in related research, and have some experience of the subject in their own country. The course could also be suitable for economists who are not directly involved in the monetary policy area of their organization but perhaps want to explore it or switch to it.

The event requires a high level of participation.