

# Macroeconomia III

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Este curso cobre quatro tópicos na área de Macroeconomia e Desenvolvimento Econômico. O curso envolve tanto aulas expositivas como apresentações de alunos. A avaliação será baseada nestas apresentações e na participação dos alunos em classe.

## PROGRAMA (sujeito a mudanças):

### 1. Desenvolvimento Financeiro e Crescimento Econômico

Acemoglu, D. and Zilibotti, F. (1997). “Was Prometheus Unbound by Chance? Risk, Diversification and Growth.” *Journal of Political Economy* 105: 709-52. [Paper](#) [WP](#)

Aghion, P. and Banerjee, A. (2005). *Volatility and Growth*. Oxford University Press.

Aghion, P. and Bolton, P. (1997). “A Theory of Trickle-Down Growth and Development.” *Review of Economic Studies* 64: 151-172. [Paper](#)

Aghion, P. and Williamson, J. G. (1998). *Growth, Inequality and Globalization*. Cambridge University Press.

Demirgüç-Kunt, A. and Levine, R. (2004). *Financial Structure and Economic Growth: A Cross-Country Comparison of Banks, Markets, and Development*. Cambridge: The MIT Press.

Greenwood, J. and Jovanovic, B. (1990). “Financial Development, Growth, and the Distribution of Income.” *Journal of Political Economy* 98: 1076–1107. [Paper](#) [WP](#)

King, R. G. and Levine, R. (1993). “Finance and Growth: Schumpeter May be Right.” *Quarterly Journal of Economics* 108: 717-737. [Paper](#)

Levine, R. (2006). “Finance and Growth: Theory and Evidence.” in Aghion, P. and Durlauf, S. eds. *Handbook of Economic Growth*, Amsterdam: North-Holland. [WP](#)

### 2. Instituições e Desenvolvimento

Acemoglu, D., Johnson, S. and Robinson, J. (2001). “The Colonial Origins of Comparative Development: An Empirical Investigation” *American Economic Review* 91: 1369–401. [Paper](#) [WP](#)

Acemoglu, D., Johnson, S. and Robinson, J. (2002). "Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution." *Quarterly Journal of Economics* 117: 1231–94. [WP](#)

Acemoglu, D., Johnson, S. and Robinson, J. (2005). "The Rise of Europe: Atlantic Trade, Institutional Change and Economic Growth." *American Economic Review* 95: 546-579. [WP](#)

Acemoglu, D., Johnson, S. and Robinson, J. (2006) "Institutions as a Fundamental Cause of Long-Run Growth." in Aghion, P. and Durlauf, S. eds. *Handbook of Economic Growth*, Amsterdam: North-Holland. [WP](#)

Acemoglu, D. and Johnson, S. (2005). "Unbundling Institutions." *Journal of Political Economy* 113: 949-995. [Paper WP](#)

Botero, A., La Porta, R., Djankov, S., Glaeser, A., López-de-Silanes, F. and Shleifer, A. (2005). "The Regulation of Labor." *Quarterly Journal of Economics* 119: 1339-1382. [WP](#)

Djankov, S., La Porta, R., Glaeser, A., López-de-Silanes, F. and Shleifer, A. (2003). "The New Comparative Economics." *Journal of Comparative Economics* 31: 595-619. [Paper WP](#)

Djankov, S., La Porta, R., López-de-Silanes, F. and Shleifer, A. (2002). "The Regulation of Entry." *Quarterly Journal of Economics* 117: 1-37. [WP](#)

Djankov, S., La Porta, R., López-de-Silanes, F. and Shleifer, A. (2003). "Courts." *Quarterly Journal of Economics* 118: 453-517. [WP](#)

Engerman, S. L. and Sokoloff, K. L. (2000). "History Lessons: Institutions, Factor Endowments, and the Paths of Development in the New World." *Journal of Economic Perspectives* 14: 217–32. [Paper](#)

Engerman, S. L. and Sokoloff, K. L. (2002). "Factor Endowments, Inequality, and Paths of Development among New World Economies." *Economia* 3: 41–109. [WP](#)

Glaeser, E. L., La Porta, R., López-de-Silanes, F. and Shleifer, A. (2004). "Do Institutions Cause Growth?" *Journal of Economic Growth* 9: 271-303. [Paper WP](#)

Hall, R. E. and Jones, C. I. (1999). "Why Do Some Countries Produce So Much More Output per Worker than Others." *Quarterly Journal of Economics* 114: 83-116. [Paper](#)

La Porta, R., López-de-Silanes, F., Pop-Eleches, C. and Shleifer, A. (2004). "Judicial Checks and Balances." *Journal of Political Economy* 112: 445-470. [Paper WP](#)

Rodrik, D. (2005). "Why We Learn Nothing from Regressing Economic Growth on Policies." Working Paper, Harvard University. [WP](#)

Rigobon, R. and Rodrik, D. (2004). "Rule of Law, Democracy, Openness, and Income: Estimating the Interrelationships." NBER Working Paper #10750. [WP](#)

### 3. Política Econômica

Alfaro, L., Kelemlı-Ozcan, S. and Volosovych, S. (2005). "Why Doesn't Capital Flow from Rich to Poor Countries? An Empirical Investigation." NBER Working Paper #11901. [WP](#)

Arteta, C., Eichengreen, B. and Wyplosz, C. (2001). "When Does Capital Account Liberalization Help More than It Hurts?" NBER Working Paper #8414. [WP](#)

Ball, L. and Sheridan, N. (2003). "Does Inflation Targeting Matter?" NBER Working Paper #9577. [WP](#)

Blanchard, O. (2005). "Fiscal Dominance and Inflation Targeting: Lessons from Brazil." In Giavazzi, F., Goldfajn, I. And Herrera, S. (eds.) *Inflation Targeting, Debt and the Brazilian Experience*. Cambridge: The MIT Press. [WP](#)

Favero, C. and Giavazzi, F. (2005). "Inflation Targeting and Debt: Lessons from Brazil." In , F., Goldfajn, I. And Herrera, S. (eds.) *Inflation Targeting, Debt and the Brazilian Experience*. Cambridge: MIT Press. [WP](#)

Gonçalves, C. E. S. and Guimarães, B. (2007). "Monetary Policy and Exchange Rate in Brazil." Working Paper. [WP](#)

Gonçalves, C. E. S. and Salles, J. M. (2006). "Inflation targeting in emerging economies: What do the data say?" *Journal of Development Economics*, forthcoming. [Paper](#)

Kaminsky, G., Reinhart, C. M. and Vegh, C. (2005). "When It Rains, It Pours: Procyclical Capital Flows and Macroeconomic Policies." In Gertler, M. and Rogoff, K. (eds.). *NBER Macroeconomics Annual 2004*. Cambridge: The MIT Press. [WP](#)

Kose, A., Prasad, E., Rogoff, K. and Wei, S. (2003). "The Effects of Financial Globalization on Developing Countries: Some Empirical Evidence." *International Monetary Fund Occasional Paper* 220. [Paper](#)

Lucas, R. E. (1990). "Why Doesn't Capital Flow from Rich to Poor Countries." *American Economic Review, Papers and Proceedings* 80: 92-96. [Paper](#)

Mishkin, F. S. and Schmidt-Habel, K. (2007). "Does Inflation Targeting Make a Difference?" NBER Working Paper #12876. [WP](#)

Reinhart, C. M. and Rogoff, K. (2004). "Serial Default and the 'Paradox' of Rich to Poor Capital Flows." *American Economic Review, Papers and Proceedings* 94: 52-58. [Paper](#) [WP](#)

Reinhart, C. M., Rogoff, K. and Savastano, M. A. (2003). “Debt Intolerance.” *Brookings Papers on Economic Activity* 1: 2003, 1-74. [Paper WP](#)

Rogoff, K. (2004). “Globalization and Global Disinflation.” In *Monetary Policy and Uncertainty: Adapting to a Changing Economy*. Federal Reserve Bank of Kansas City. [WP](#)

Svensson, L. O. (1997). “Inflation Forecast Targeting: Implementing and Monitoring Inflation Targets.” *European Economic Review* 41: 1111-1146. [Paper WP](#)

Talvi, E. and Vegh, C. (2005). “Tax Base Variability and Procyclical Fiscal Policy.” *Journal of Development Economics* 78: 156-190. [Paper WP](#)

#### **4. Comércio Internacional e Crescimento**

Ades, A. F. and Glaeser, E. L. (1999). “Evidence on Growth, Increasing Returns, and the Extent of the Market.” *Quarterly Journal of Economics* 114: 1025-1045. [Paper WP](#)

Alcalá, F. and Ciccone, A. (2004). “Trade and Productivity.” *Quarterly Journal of Economics* 119: 612-645. [WP](#)

Alesina, A., Spolaore, E. and Wacziarg, R. (2000). “Economic Integration and Political Disintegration.” *American Economic Review* 90: 1276-1296. [Paper WP](#)

Frankel, J. A. and Romer, D. (1999). “Does Trade Cause Growth?” *American Economic Review* 89: 379-399. [Paper](#)

Lee, H. Y., Ricci, L. A. and Rigobon, R. (2004). “Once Again, is Openness Good for Growth?” *Journal of Development Economics* 75: 451-472. [Paper WP](#)

Rodriguez, F. and Rodrik, D. (2001). “Trade Policy and Economic Growth: A Skeptic’s Guide to the Cross-National Evidence.” In Bernanke, B. and Rogoff, K. (eds.) *NBER Macroeconomics Annual 2000*. Cambridge: The MIT Press. [WP](#)

Sachs, J. D. and Warner, A. M. (1995). “Economic Reform and the Process of Economic Integration.” *Brookings Papers on Economic Activity* 1995, 1: 1-118. [Paper](#)

#### **5. Crescimento, Pobreza e Desigualdade**

Acemoglu, D., Aghion, P. and Zilibotti, F. (2004). “Distance to Frontier, Selection, and Economic Growth.” *Journal of the European Economic Association*, forthcoming. [WP](#)

- Acemoglu, D., Johnson, S. and Robinson, J. (2003). “An African Success Story: Botswana.” In Rodrik, D. *In Search of Prosperity: Analytical Narrative on Economic Growth*. Princeton University Press. [WP](#)
- Aghion, P. and Aghion, B. A. (2004). “A New Growth Approach to Poverty Alleviation.” Working Paper, Harvard University. [WP](#)
- Aghion, P., Comin, D. and Howitt, P. (2006). “When Does Domestic Saving Matter for Economic Growth?” Working Paper, Harvard University. [WP](#)
- Azariadis, C. and Stachurski, J. (2006) “Poverty Traps.” in Aghion, P. and Durlauf, S. eds. *Handbook of Economic Growth*, Amsterdam: North-Holland. [WP](#)
- Boldrin, M. and Jones, L. E. (2002). “Mortality, Fertility and Saving Decisions, in a Malthusian Economy.” Working Paper, University of Minnesota. [WP](#)
- Galor, O. and Weil, D. N. (2000). “Population, Technology, and Growth: From Malthusian Stagnation to the Demographic Transition and Beyond.” *American Economic Review* 90: 806–828. [Paper](#) [WP](#)
- Hansen, G. D. and Prescott, E. C. (2002). “Malthus to Solow.” *American Economic Review* 92: 1205–1217. [Paper](#) [WP](#)
- Hausmann, R., Pritchett, L. and Rodrik, D. (2004). “Growth Accelerations.” NBER Working Paper #10566. [WP](#)
- Hausmann, R., Rodrik, D. and Velasco, A. (2005). “Growth Diagnostics.” Working Paper, Harvard University. [WP](#)
- Jones, C. I. (2001). Was an Industrial Revolution Inevitable? Economic Growth Over the Very Long Run.” *Advances in Macroeconomics* Vol. 1, No. 2, Article 1. [Paper](#)
- Kremer, M. (1993). “Population Growth and Technological Change: One Million B.C. to 1990.” *Quarterly Journal of Economics* 108: 681–716. [Paper](#)
- Murphy, K. M., Shleifer, A. and Vishny, R. W. (1989). “Industrialization and the Big Push.” *Journal of Political Economy* 97: 1003-1026. [Paper](#)
- Pritchett, L. (1997). “Divergence, Big Time.” *Journal of Economic Perspectives* 11: 3-17. [Paper](#)
- Rodrik, D. and Subramanian, A. (2004). “From ‘Hindu Growth’ to Productivity Surge: The Mystery of the Indian Growth Transition.” NBER Working Paper #10376. [WP](#)
- Sachs, J. D. and Warner, A. M. (2001). “The Curse of Natural Resources.” *European Economic Review* 45: 827-838. [Paper](#)

Wright, G. (1990). *The Origins of American Industrial Success, 1879-1940*. *American Economic Review* 80: 651-668. [Paper](#)

## 6. Capital Humano e Fertilidade

Aiyagari, S. R., Greenwood, J. and Guner, N. (2000). "On the State of the Union." *Journal of Political Economy* 108: 213-244. [Paper](#)

Becker, G. S., Murphy, K. M and Tamura, R. (1990). "Human Capital, Fertility, and Economic Growth." *Journal of Political Economy* 98: 12-37. [Paper](#)

de la Croix, D. and Doepke, M. (2003). "Inequality and Growth: Why Differential Fertility Matters." *American Economic Review* 93: 1091-1113. [Paper](#) [WP](#)

Galor, O. and Weil, D. N. (1996). "The Gender Gap, Fertility, and Growth." *American Economic Review* 86: 374-387. [Paper](#) [WP](#)

Greenwood, J., Guner, N. and Knowles, J. (2000). "Woman on Welfare: A Macroeconomic Analysis." *American Economic Review, Papers and Proceedings* 92: 383-388. [Paper](#)

Greenwood, J. and Seshadri, A. (2002). "The U.S. Demographic Transition." *American Economic Review, Papers and Proceedings* 92: 153-159. [Paper](#)

Heckman, J. J. and Krueger, A. B. *Inequality in America: What Role for Human Capital Policies?* Alvin Hansen Symposium Series on Public Policy, Cambridge: The MIT Press.

Jones, L. E., Manuelli, R. E. and McGrattan, E. R. (2003). "Why Are Married Women Working So Much?" FRB Minneapolis Staff Report #317. [WP](#)

Lucas, Jr., R. E. (1988). "On the Mechanics of Economic Development." *Journal of Monetary Economics* 22: 3-42.

Manuelli, R. E. and Seshadri, A. (2005). "Human Capital and the Wealth of Nations." Unpublished paper, University of Wisconsin. [WP](#)