

国际金融和开放宏观经济学短期课程

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北京大学中国经济研究中心

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上课时间和地点：待定

课后答疑和讨论时间：待定

课程目的：旨在介绍国际金融以及开放宏观经济学的一些基本分析框架，同时通过论文阅读和课堂报告和讨论了解本学科的前沿研究。

课程形式：课堂讲授，文献阅读以及课堂报告和讨论。

先修课程：高级宏观经济学

评分标准：课堂报告及课堂表现 30%，课程论文 70%

课程论文：课程论文可采取下面 3 种形式中的任何一种：1. 完成一篇研究论文。论文的内容必须和本课程所涉及的领域相关，如果内容不相关要事先得到许可。2. 批判性重复一篇已有的论文，即，对理论文章，重新推导论文的主要结果，对实证文章重复做出论文的主要计量结果。并在此基础上，对论文的模型或实证结果的合理性，可靠性进行批判性评论。3. 写两篇标准的审稿人报告。审稿人报告的具体形式将在课程中具体讲解，一篇审稿人报告通常包括文章综述，优点，缺点和修改意见。

选择采用前两种形式完成课程论文的同学可以与其它同学合作，合作者最多不超过 3 人，即 3 名同学可以合作完成一篇论文。审稿人报告必须独立完成。在评分上，3 种形式被视作等同，好的审稿人报告和好的论文将获得一样的分数。对于准备将来继续深造的同学，特别是有出国打算的同学，撰写独立论文或者批判性重复别人的工作将是很好的锻炼。鼓励用英文写作，但不要求。英文的课程论文对于未来申请国外大学将会有帮助。

课堂报告：每位选修本课的同学将要求向全班报告一次。报告内容为一篇论文的主要内容以及对该论文的批判性评论。允许 2 - 3 名同学组成小组，共同报告同一篇论文。课堂报告经修改之后，可以作为课程论文提交。

参考教材：本课程没有指定教材，主要以阅读论文为主。主要参考书为：*Foundations of International Macroeconomics*, Maurice Obstfeld and Kenneth Rogoff, MIT Press, October 1996. (以后简称 OR)

主要内容和参考文献（初步和部分）：

为学生做课堂报告的文章

为选读文章

其它文章将在课程中讲授

第一部分：动态开放宏观经济模型

1. 小国模型

OR 第二章，第三章

Mendoza, E.G. (1991). "Real Business Cycles in a Small Open Economy," *American Economic Review* 81(4): 797-818.

2. 大国模型

Backus, D. K., P. J. Kehoe and F. E. Kydland (1992): "International Real Business Cycles," *Journal of Political Economy*, Vol. 100, pp. 745-775.

OR 第五章

3. Feldstein-Horioka Puzzle

Maurice Obstfeld and Kenneth Rogoff, "The Six Major Puzzles in International Macroeconomics: Is there a Common Cause?" in Ben Bernanke and Kenneth Rogoff (eds.), *NBER Macroeconomics Annual 2000*, (Cambridge: MIT Press), 339-390.

Kraay, A. and J. Ventura, "Current Accounts in Debtor and Creditor Countries," *Quarterly Journal of Economics* 115(4), November 2000

Olivier Blanchard and Francesco Giovazzi, "Current Account Deficits in the Euro Area: The End of the Feldstein-Horioka Puzzle?" *Brookings Papers on Economic Activity*, Fall 2002(2), 147-209

4. 国际失衡

Gourinchas P.O. and Helene Rey, "International Financial Adjustment," mimeo, February 2005, Princeton University

Cabellero, Ricardo, Emmanuel Farhi and Pierre-Olivier Gourinchas "An Equilibrium Model of Global Imbalances and Low Interest Rates," manuscript MIT and UC Berkeley, January 2006

Dooley, Michael P., Peter Garber and David Folkerts Landau, "The Revived Bretton Woods

System: The Effects of Periphery Intervention and Reserve Management on Interest Rates & Exchange Rates in Center Countries,” NBER Working paper 10332, March 2004.

Jaume Ventura, “Towards a Theory of Current Accounts,” *The World Economy* 26(4), April 2003, 483-512

第二部分 真实汇率

1. 真实汇率理论

OR 第四章

Backus, D.K. and G.W. Smith (1993) “Consumption and Real Exchange Rates in Dynamic Economies with Non-Traded goods,” *Journal of International Economics*, Vol. 35, no 3-4, Nov. 1993, pp 297-316.

Cole and Obstfeld (1991), “Commodity Trade and International Risk Sharing: How much do Financial Markets Matter?” *Journal of Monetary Economics* 28 (August): 3-24, 1991.

2. 真实汇率实证研究

Engel, Charles: Accounting for U.S. Real Exchange Rate changes.” *Journal of Political Economy*, Vol. 107, No.3. June 1999, pp 507-538

3. PPP Puzzle

Kenneth Rogoff, “The Purchasing Power Parity Puzzle,” *Journal of Economic Literature* 34, June 1996, 647-68

Jean Imbs, Haroon Mumtaz, Morton O. Ravn, Helene Rey, “PPP Strikes Back: Aggregation and the Real Exchange Rate,” *Quarterly Journal of Economics* 120 (January 2005)

Alan M. Taylor, “Potential Pitfalls for the Purchasing-Power Parity Puzzle? Sampling and Specification Biases in Mean-Reversion Tests of the Law of One Price,” *Econometrica* 69(2) (March 2001): 473-98

第三部分 汇率危机

1. 第一代汇率危机理论

OR 第 8 章

2. 第二代汇率危机理论

OR 第 9 章

3. 其它危机理论

Stephen Morris and Hyun Song Shin, "Unique Equilibrium in a Model of Self-Fulfilling Currency Attacks," American Economic Review 88 (June 1998), 587-97

Graciela Kaminsky and Carmen Reinhart, "The Twin Crises: The Causes of Banking and Balance of Payments Problems," American Economic Review 89, June 1999, 473-500.

Roberto Chang and Andres Velasco, "A Model of Financial Crises in Emerging Markets", Quarterly Journal of Economics 116(2) 2001, 489-517

第四部分 资本流动和发展中国家债务

OR 第六章

Eaton, Jonathan and Mark Gersovitz, "Debt with Potential Repudiation: Theoretical and Empirical Analysis" Review of Economic Studies, 48(April) 1981, 289-309

Bulow, Jeremy and Kenneth Rogoff, "Sovereign Debt: Is to Forgive to Forget?" American Economic Review 79 (March 1989), 43-50.

Rose, Andrew K., "One Reason Countries Pay their Debts: Renegotiation and International Trade," National Bureau of Economic Research Working Paper 8853, March 2002

Amador, Manuel, "A Political Economy Model of Sovereign Debt Repayment," mimeo, Stanford University

第五部分 价格粘性，汇率和新开放宏观经济模型

OR 第九章 第十章

Maurice Obstfeld and Kenneth Rogoff, "New Directions in Stochastic Open Economy Models," Journal of International Economics 50(1) (February 2000), 117-153

其它可能涉及内容：汇率和贸易，货币同盟，金融全球化及其影响