

北京大学国家发展研究院

国际金融专题

研究生课程教学大纲

2017年春季学期

【基本信息】

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授课时间、地点：周四 9:00-12:00，朗润园经济中心小教室
答疑时间：周一下午 4:00-5:00 朗润园 302
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【课程简介】

经济全球化影响着一个国家或地区的诸多方面。如何理解经济全球化，尤其是国际金融一体化，对发展中国家的金融市场、经济发展与宏观经济政策的影响，对中国参与国际市场具有重要的借鉴意义。本课程将从全球化视角来探讨资本市场、宏观经济以及相关的经济政策。

具体而言，这门课程是为二年级或者更高年级的研究生开设的一门专业选修课，内容涉及国际金融与国际宏观经济的实证与理论前沿问题。课程分为两个部分：第一部分介绍国际视野下的金融市场与经济周期的实证研究，并且探讨相关的定性分析与定量分析工具。第二部分学习如何将这些工具应用到具体的国际金融和宏观经济问题。课程具体内容如下：开放经济下宏观经济分析的基本模型，开放经济下的宏观经济难题，真实经济周期——数据与模型，经济周期中的随机趋势，跨境风险分担与同步调整，金融危机与资本管制，主权债务——风险、违约与利差，金融危机的中、长期影响，资本流动与全球失衡以及汇率、财政与货币政策。

本课程的先修课程为高级宏观经济学、高级微观经济学以及高级计量经济学。

【考核办法】

- **课后作业 (30%)**：本课程有三次课后作业，每次作业需要复制一篇已经发表的论文的主要结论，其主要目的在于学习实证、计算与建模三方面的技能。课后作业可以以小组的形式提交，但是每组不得超过两人。
- **文献评论 (10%)**：本课程没有课堂内期中考试，但是需要选择一篇未发表的论文、给该论文做评审作为期中考试。论文的选择需要任课教师的批准。该项任务需要独立完成。其目的在于学习如何选题、如何深入的分析与解决问题。
- **课程论文 (50%)**：每名学生需要选择一个论文题目，实证或者理论均可。论文选题需要与国际金融和国际视野下的宏观经济相关。在开学后第五周或之前确定选题。先选先得，

不得重复选题。在课程结束后两周内提交课程论文。论文可以是中文（10 页左右）或者英文（15 页左右）。课程论文成绩作为期末考试成绩。

- **课堂讨论（10%）**：在本课程的最后一到两周（视选课人数而定），每位学生需要在课堂内报告课程论文进展。报告时间为每人 20 分钟。其他学生需要积极参与讨论。

【参考材料与教学进度】

REFERENCES

CV: Carlos A. Vegh. Open Economy Macroeconomics in Developing Countries. MIT Press, 2013.

LS: Ljungqvist, Lars, and Thomas J. Sargent. Recursive macroeconomic theory. MIT press, 2012.

OR: Obstfeld, Maurice and Kenneth S. Rogoff. Foundations of International Macroeconomics. Vol. 30. Cambridge, MA: MIT press, 1996.

SU: Schmitt-Grohe, Stephanie, and Martin Uribe. Open Economy Macroeconomics. 2015, <http://www.columbia.edu/~mu2166>

GHR: Gopinath, Gita, Elhanan Helpman, and Kenneth Rogoff, eds. Handbook of International Economics. Vol. 4. Elsevier, 2014.

HM: Burkhard Heer and Alfred Mauner. 2009. Dynamic General Equilibrium Modeling: Computational Methods and Applications (2nd ed. 2009. 2nd printing ed.). Springer Publishing Company, Incorporated.

COURSE CONTENT (articles with * will be covered in class)

Week 0: The toolbox: Solving Dynamic Stochastic General Equilibrium (DSGE) Models

1. Local approximation methods:
 - Textbook reference: HM (chapter 1,2)
 - Schmitt-Grohe, Stephanie, and Martin Uribe. "Closing Small Open Economy Models." Journal of international Economics 61.1 (2003): 163-185.
 - Schmitt-Grohe, Stephanie & Uribe, Martin, 2004. "Solving dynamic general equilibrium models using a second-order approximation to the policy function," Journal of Economic Dynamics and Control, Elsevier, vol. 28(4), pages 755-775, January.
 - Johnston, Michael K. and King, Robert G. and Lie, Denny, "Straightforward Approximate Stochastic Equilibria for Nonlinear Rational Expectations Models" (September 1, 2014). CAMA Working Paper No. 59/2014. Available at SSRN: <http://ssrn.com/abstract=2496154> or <http://dx.doi.org/10.2139/ssrn.2496154>

- Free software: *Dynare*
- 2. Global solution methods:
 - Textbook reference: HM (chapter 4 and the following chapters therein)
 - Carroll, Christopher D., 2006. "The method of endogenous gridpoints for solving dynamic stochastic optimization problems," *Economics Letters*, Elsevier, vol. 91(3), pages 312-320, June.
 - Thomas Hintermaier, Winfried Koeniger, "The method of endogenous gridpoints with occasionally binding constraints among endogenous variables", *Journal of Economic Dynamics and Control*, Volume 34, Issue 10, October 2010, Pages 2074-2088

Week 1: Introduction and basic models

- 3. *Backus, David K., 1993. "Interpreting co-movements in the trade balance and the terms of trade," *Journal of International Economics*, vol. 34(3-4), pages 375-387.
- 4. *Mendoza, Enrique G, 1995. "The Terms of Trade, the Real Exchange Rate, and Economic Fluctuations," *International Economic Review*, vol. 36(1), pages 101-37.

Week 2-3: Puzzles in international macroeconomics

- 5. Textbook references: OR (1.1 1.2 1.3)
- 6. *Obstfeld, Maurice, and Kenneth Rogoff. "The Six Major Puzzles in International Macroeconomics: is there a Common Cause?." *NBER Macroeconomics Annual 2000*, Volume 15. MIT press, 2001. 339-412.
- 7. *Gourinchas, Pierre-Olivier and Olivier Jeanne, 2013. "Capital Flows to Developing Countries: The Allocation Puzzle," *Review of Economic Studies*, Oxford University Press, vol. 80(4), pages 1484-1515.
- 8. Felstein, Martin, and Charles Horioka. "Domestic Savings and International Capital Flows." *The Economic Journal* 90 (1980): 314-329.
- 9. French, Kenneth R., and James Michael Poterba. "Investor Diversification and International Equity Markets." *American Economic Review* 81.2 (1991): 222-226.
- 10. Backus, David K., and Gregor W. Smith. "Consumption and Real Exchange Rates in Dynamic Economies with Non-Traded Goods." *Journal of International Economics* 35.3 (1993): 297-316.
- 11. McCallum, John. "National Borders Matter: Canada-US Regional Trade Patterns." *The American Economic Review* (1995): 615-623.
- 12. Rogoff, Kenneth. "The Purchasing Power Parity Puzzle." *Journal of Economic literature* (1996): 647-668.
- 13. Coeurdacier, Nicolas, and Hélène Rey. 2013. "Home Bias in Open Economy Financial Macroeconomics." *Journal of Economic Literature*, 51(1): 63-115.

Week 4-5: International real business cycles: model vs. data

- 14. Textbook references: CV (1) OR (2) SU (1-6) LS (8 16 17)
- 15. *Mendoza, Enrique G. "Real Business Cycles in a Small Open Economy." *The American Economic Review* (1991): 797-818.

16. *Neumeyer, Pablo A., and Fabrizio Perri. "Business Cycles in Emerging Economies: the Role of Interest Rates." *Journal of monetary Economics* 52.2 (2005): 345-380.
17. Uribe, Martin, and Vivian Z. Yue. "Country Spreads and Emerging Countries: Who Drives Whom?." *Journal of international Economics* 69.1 (2006): 6-36.
18. Backus, David K., Patrick J. Kehoe, and Finn E. Kydland. "International Real Business Cycles." *Journal of political Economy* (1992): 745-775.
19. Correia, Isabel, Joao C. Neves, and Sergio Rebelo. "Business Cycles in a Small Open Economy." *European Economic Review* 39.6 (1995): 1089-1113.
20. Guerron-Quintana, P., Rubio-Ramirez, J. F., Fernández-Villaverde, J., and Uribe, M. (2011). "Risk Matters: The Real Effects of Volatility Shocks." *American Economic Review*, 101, 2530-2561.

Week 6: Stochastic trend in business cycles

21. *Aguiar, Mark, and Gita Gopinath. "Emerging Market Business Cycles: The Cycle Is the Trend." *Journal of Political Economy* 115.1 (2007): 69-102.
22. *Garcia-Cicco, Javier, Roberto Pancrazi, and Martin Uribe. "Real Business Cycles in Emerging Countries?." *American Economic Review* 100.5 (2010): 2510-31.
23. Boz, Emine, Christian Daude, and C. Bora Durdu. "Emerging Market Business Cycles: Learning About the Trend." *Journal of Monetary Economics* 58.6 (2011):616-631.
24. Chang, Roberto, and Andrés Fernández. "On the Sources of Aggregate Fluctuations in Emerging Economies." *International Economic Review* 54.4 (2013):1265-1293.

Week 7-8: International risk sharing and synchronization

25. Textbook references: OR (4, 5) CV (4) SU (7)
26. *Heathcote, Jonathan, and Fabrizio Perri. "The International Diversification Puzzle is not as Bad as you Think." *Journal of Political Economy* 121.6 (2013):1108-1159.
27. *Yu, Changhua, 2015. "Evaluating international financial integration in a center-periphery economy," *Journal of International Economics*, vol. 95(1), pages 129-144.
28. *Sebnem Kalemli-Ozcan, Elias Papaioannou, and Jose-Luis Peydro. "Financial Regulation, Financial Globalization, and the Synchronization of Economic Activity." *The Journal of Finance* 68.3 (2013): 1179-1228.
29. Cole, Harold L., and Maurice Obstfeld. "Commodity Trade and International Risk Sharing: How Much do Financial Markets Matter?." *Journal of Monetary Economics* 28.1 (1991): 3-24.

Week 9-11: Financial crises and capital controls

30. Textbook references: CV (2 16 17) SU (10)
31. *Lorenzoni, Guido. "Inefficient Credit Booms". *The Review of Economic Studies* 75.3 (2008): 809-833.
32. *Mendoza, Enrique G. "Sudden Stops, Financial Crises, and Leverage." *The American Economic Review* 100.5 (2010): 1941-1966.
33. *Devereux, Michael B., and Changhua Yu. *International Financial Integration and Crisis Contagion*. No. w20526. National Bureau of Economic Research, 2014.

34. *Bianchi, Javier, and Enrique G. Mendoza, 2013, "Optimal Time-Consistent Macroprudential Policy." No. w19704. National Bureau of Economic Research. *Forthcoming*, Journal of Political Economy
35. *Schmitt-Grohé, Stephanie, and Martin Uribe (2016). "Downward nominal wage rigidity, currency pegs, and involuntary unemployment." Journal of Political Economy 124.5: 1466-1514.
36. *Devereux, Michael B., Eric R. Young and Changhua Yu (2015), "A New Dilemma: Capital Controls and Monetary Policy in Sudden Stop Economies" , NBER Working Paper 21791, 2015.
37. Lorenzoni, Guido "International Financial Crises." Handbook of international Economics 4 (2013), 647-87
38. Caballero, Ricardo J. and Krishnamurthy, Arvind "International and Domestic Collateral Constraints in a Model of Emerging Market Crises." Journal of Monetary Economics 48.3 (2001):513-548
39. Chang, R and. A. Velasco "A Model of Financial Crises in Emerging Markets" Quarterly Journal of Economics 116.2 (2001): 489-517.
40. Bianchi, Javier. "Overborrowing and Systemic Externalities in the Business Cycle." The American Economic Review (2011): 3400-3426.
41. Costinot, Arnaud, Guido Lorenzoni and Ivan Werning, 2014. " A Theory of Capital Controls as Dynamic Terms-of-Trade Manipulation," Journal of Political Economy, University of Chicago Press, vol. 122(1), pages 77 - 128.
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44. Adrian, Tobias and Hyun Song Shin, 2014. "Procyclical Leverage and Value-at-Risk," Review of Financial Studies, Society for Financial Studies, vol. 27(2), pages 373-403.

Week 12: Sovereign debts: risk, default and spread

45. Textbook references: GHR (11)
46. *Arellano, Cristina. "Default Risk and Income Fluctuations in Emerging Economies." The American Economic Review (2008): 690-712.
47. *Aguiar, Mark and Manuel Amador. "Sovereign Debt." Handbook of International Economics Vol 4. North-Holland. (2014): 647-87
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52. Mendoza, Enrique G., and Vivian Z. Yue. "A General Equilibrium Model of Sovereign Default and Business Cycles." The Quarterly Journal of Economics 127 (2012): 889-946.

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54. Hatchondo, Juan Carlos, Leonardo Martinez, and Cesar Sosa Padilla. "Debt dilution and sovereign default risk." *Journal of Political Economy* (forthcoming).

Week 13: Medium-Long run effect of financial crises

55. *Cerra, Valerie, and Sweta Chaman Saxena. "Growth Dynamics: The Myth of Economic Recovery." *The American Economic Review* 98.1 (2008): 439-457.
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59. Gornemann, N. M. Sovereign Default, "Private Investment and Economic Growth." mimeo. University of Pennsylvania, 2013.
60. Guerron-Quintana, Pablo, and Ryo Jinnai. "Liquidity, Trends and the Great Recession." Tokyo Center for Economic Research (TCER) Paper No. E-66 (2014).

Week 14: Capital flows and global imbalances

61. Textbook references: GHR (10)
62. *Caballero, Ricardo J., Emmanuel Farhi, and Pierre-Olivier Gourinchas. "An Equilibrium Model of "Global Imbalances" and Low Interest Rates." *The American Economic Review* (2008): 358-393.
63. *Mendoza, Enrique G., Vincenzo Quadrini, and Jose-Victor Rios-Rull. "Financial Integration, Financial Development, and Global Imbalances." *Journal of Political Economy* 117.3 (2009).
64. *Coeurdacier, Nicolas, Stéphane Guibaud, and Keyu Jin. "Credit constraints and growth in a global economy." *The American Economic Review* 105.9 (2015): 2838-2881.
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66. Bengui, Julien and Mendoza, Enrique G. and Quadrini, Vincenzo, 2013. "Capital mobility and international sharing of cyclical risk," *Journal of Monetary Economics*, vol. 60(1), pages 42-62.
67. Devereux Michael B. and Alan Sutherland, 2011. "Country Portfolios In Open Economy Macro Models," *Journal of the European Economic Association*, vol. 9(2), pages 337-369.

Week 15: Exchange rates, fiscal policy and monetary policy in open-economies

68. Textbook references: GHR (8) CV (8-11) SU (8 9)
69. *Gali, Jordi, and Tommaso Monacelli. "Monetary Policy and Exchange Rate Volatility in a Small Open Economy." *The Review of Economic Studies* 72.3 (2005): 707-734.
70. *Engel, Charles. "Exchange rates, interest rates, and the risk premium." *The American Economic Review* 106.2 (2016): 436-474.

71. *Xavier Gabaix and Matteo Maggiori. "International Liquidity and Exchange Rate Dynamics." *The Quarterly Journal of Economics* (2015) 130 (3): 1369-1420.
72. *Michael B. Devereux Changhua Yu, 2016, "Exchange Rate Adjustment in Financial Crises", working paper.
73. Mark Aguiar, Manuel Amador, Emmanuel Farhi and Gita Gopinath, 2015. "Coordination and Crisis in Monetary Unions," *The Quarterly Journal of Economics*, Oxford University Press, vol. 130(4), pages 1727-1779.
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77. Farhi, Emmanuel, Gita Gopinath and Oleg Itskhoki, 2014. "Fiscal Devaluations," *Review of Economic Studies*, Oxford University Press, vol. 81(2), pages 725-760.
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79. Bruno, Valentina, and Hyun Song Shin (2015a) "Capital Flows and the Risk-taking Channel of Monetary Policy." *Journal of Monetary Economics* 71(C), 119–132.
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Week 16: Students presents their research proposals

Other references for assignments

1. International capital flows
 - 1) Maggiori, Matteo. *Financial Intermediation, International Risk Sharing, and Reserve Currencies*, 2013.
 - 2) Fostel, Ana, *John Geanakoplos*, and Gregory Phelan. *Global Collateral: How Financial Innovation Drives Capital Flows and Increases Financial Instability*. 2015.
 - 3) Quadrini, Vincenzo. *The growth of emerging economies and global macroeconomic stability*. 2015
 - 4) *Francois Gourio*, Michael Siemer and Adrien Verdelhan "Uncertainty and International Capital Flows", 2014
 - 5) *Anna Pavlova and Roberto Rigobon*, "Cross-Border Equity Holdings and External Accounts", 2015
 - 6) Zhiguo He, *Arvind Krishnamurthy* and Konstantin Milbradt, "A Model of the Reserve Asset", 2015
 - 7) Daniel Paravisini, Veronica Rappoport and *Philipp Schnabl*, "Comparative Advantage and Specialization in Bank Lending", 2014

- 8) G. Andrew Karolyi, David T. Ng, and *Eswar S. Prasad*, "The Coming Wave: Where Do Emerging Market Investors Put Their Money?", 2015
 - 9) *Nicolas Coeurdacier*, *Hélène Rey*, and Pablo Winant, "Financial Integration and Growth in a Risky World", NBER Working Paper No. 21817
2. Financial crisis
 - 1) *Bianchi, Javier*, Juan Carlos Hatchondo, and Leonardo Martinez. International reserves and rollover risk. No. w18628. National Bureau of Economic Research, 2012.
 - 2) Ates, Sina T., and Felipe E. Saffie "Fewer but Better: Sudden Stops, Firm, Entry, and Financial Selection." (2013).
 - 3) Anton Korinek, "Currency Wars or Efficient Spillovers?", 2015
 3. Sovereign debt crisis
 - 1) *Chatterjee, Satyajit*, and Burcu Eyigungor. A Seniority Arrangement for Sovereign Debt. 2015.
 - 2) *Bocola, Luigi*, and *Alessandro Dovis*. Indeterminacy in Sovereign Debt Markets: an Empirical Investigation. 2015.
 - 3) *Aguiar, Mark*, and Manuel Amador. Take the short route: How to Repay and Restructure Sovereign Debt with Multiple Maturities. No. w19717. National Bureau of Economic Research, 2013.
 - 4) *Schreger, Jesse*, and Wenxin Du. Sovereign Risk, Currency Risk, and Corporate Balance Sheets, 2015.
 - 5) Gu, Grace W. "A Tale of Two Countries: Sovereign Default, Trade, and Terms of Trade." 2015.
 - 6) Sosa-Padilla, Cesar. Sovereign Defaults and Banking Crises. 2015.
 - 7) Perez, Diego J. Sovereign Debt, Domestic Banks and the Provision of Public Liquidity, 2014.
 - 8) *Emmanuel Farhi and Jean Tirole*, "Deadly Embrace: Sovereign and Financial Balance Sheets Doom Loops", 2015
 - 9) Benjamin Hebert and *Jesse Schreger*, "The Costs of Sovereign Default: Evidence from Argentina", 2015
 - 10) Müller, Andreas, *Storesletten, Kjetil and Zilibotti, Fabrizio*, 2015. "Sovereign Debt and Structural Reforms," CEPR Discussion Papers 10588, C.E.P.R. Discussion Papers.
 - 11) Azzimonti, Marina, and *Vincenzo Quadrini*. The politics of sovereign default under financial integration. Mimeo, Stony Brook University, 2016.
 - 12) Neele L. Balke, 2016, The Employment Cost of Sovereign Default, working paper, University College London
 4. Exchange rates
 - 1) *Hassan, Tarek A.*, Thomas M. Mertens, and Tony Zhang. Not So Disconnected: Exchange Rates and the Capital Stock. 2015.
 - 2) *Tarek A. Hassan*, Thomas M. Mertens and Tony Zhang, "Currency Manipulation", 2015

- 3) *Farhi, Emmanuel, and Xavier Gabaix*. Rare Disasters and Exchange Rates. 2015
 - 4) *Jack Favilukis, Lorenzo Garlappi and Sajjad Neamati*, "The Carry Trade and Uncovered Interest Parity when Markets are Incomplete", 2015
 - 5) *Oleg Itskhoki and Dmitry Mukhin*, 2017, "Exchange rate disconnect in general equilibrium", working paper, Princeton University
5. Monetary policy and exchange rates
 - 1) *Kehoe, Patrick, Alessandro Dovis, and Varadarajan Chari*. Rethinking Optimal Currency Areas. 2014.
 - 2) *Ricardo J. Caballero, Emmanuel Farhi, and Pierre-Olivier Gourinchas* "Global Imbalances and Currency Wars at the ZLB", 2015
 - 3) *Eichenbaum, Martin, Benjamin K. Johannsen, and Sergio Rebelo*. "Monetary Policy and the Predictability of Nominal Exchange Rates." (2016). NBER Working Paper No. 23158
 - 4) *Groll, Dominik and Monacelli, Tommaso*, 2016. "The Inherent Benefit of Monetary Unions," CEPR Discussion Papers 11416, C.E.P.R. Discussion Papers.
 6. Fiscal policy
 - 1) *Halac, Marina, and Pierre Yared*. Fiscal rules and discretion in a world economy. No. w21492. National Bureau of Economic Research, 2015.
 7. International business cycles
 - 1) *Arezki, Rabah, Valerie A. Ramey, and Liugang Sheng*. News Shocks in Open Economies: Evidence from Giant Oil Discoveries. No. w20857. National Bureau of Economic Research, 2015.
 - 2) *Jonathan Eaton, Samuel S. Kortum, and Brent Neiman*, "Obstfeld and Rogoff's International Macro Puzzles: A Quantitative Assessment", NBER Working Paper No. 21774, December 2015
 - 3) *Alberto Martin and Jaume Ventura*, "The international transmission of credit bubbles: theory and policy", 2014
 - 4) *Martin Berka, Michael B. Devereux and Charles Engel*, "Real Exchange Rates and Sectoral Productivity in the Eurozone", 2015
 - 5) *Gita Gopinath, Sebnem Kalemli-Ozcan, Loukas Karabarbounis, and Carolina Villegas-Sanchez*, "Capital Allocation and Productivity in South Europe", NBER Working Paper No. 21453
 8. International trade and macroeconomic policy
 - 1) *Cacciatore, Matteo, and Fabio Ghironi*, "Trade, Unemployment, and Monetary Policy", mimeo, HEC Montréal and Boston College, 2014