

基于搜寻理论的货币经济学  
教学大纲  
(2009年2月16日) \*

中国经济研究中心 2009年夏季

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**上课时间和地点:** 待定

**课后答疑时间和地点:** 待定

**课程目的:** 介绍基于搜寻理论的货币经济学 (search-theoretic monetary economics) 及其分析框架, 通过论文阅读和课堂报告等形式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

**先修课程:** 高级微观经济学、高级宏观经济学

**评分标准:** 课堂报告50%, 课程论文50%

**课程论文:** 课程论文可以采取下面两种形式中的任何一种: (1) 完成一篇研究论文提纲, 提纲的内容必须和本课程所涉及的领域相关。对理论性论文的提纲要求: 清楚地定义研究问题、构建模型、解出初步性结果并且对结论有合理的预测。对实证性论文的提纲要求: 清楚地陈述检验所基于的理论或待检验的假设、描述数据、确定实证研究方法、报告初步性结果。(2) 批判性重复一篇已有的论文。对于理论文章要求重新推导主要结论, 对于实证文章要求重复其实证结果。在此基础上, 对于作者所提出的研究问题、文章的模型构建或实证方法的合理性、以及结果的可靠性进行批判性评论。

允许在同学之间进行合作。合作者最多不超过三人, 即至多三名同学可以合作完成一篇论文, 建议合作者为两人。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。

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\* 教学大纲可能会更新, 请参阅网站 <http://www.econ.upenn.edu/~lwang2>

**课堂报告：**每位选修本课的同学将要求向全班报告论文一次。报告限时30分钟。报告内容包括阐述研究问题、该问题的意义或重要性、作者的贡献、简述理论（实证）模型及主要结论、批判性评论等。

### 参考文献（References）

(\$)为在课堂上讲授的论文，(%)为学生做课堂报告的论文，(#)为选读论文（视课程进度而定）

#### **Part 0. Background and Surveys<sup>1</sup>**

Starr, Ross (1990) *General Equilibrium Models of Monetary Economics*, New York, Academic Press.

Ostroy, Joseph M. and Ross M. Starr (1990) “The Transaction Role of Money,” in *Handbook of Monetary Economics*, edited by B. Friedman and F.Hahn, Amsterdam: North Holland.

Wallace, Neil (1997) “Absence-of-Double-Coincidence Models of Money: A Progress Report,” *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter 1997.

Rupert, Peter, Martin Schindler, Andrei Shevchenko, and Randall Wright (2000) “The Search-Theoretic Approach to Monetary Economics: A Primer,” *Federal Reserve Bank of Cleveland Review* 36, 10-28.

Wright, Randall (2008) “Search-and-Matching Models of Monetary Exchange,” *The New Palgrave Dictionary of Economics*, Second Edition

#### **Part 1. Commodity Money as Medium of Exchange**

(\$)Kiyotaki, Nobuhiro and Randall Wright (1989) “On Money as a Medium of Exchange,” *Journal of Political Economy* 97, 927-954.

(\$)Kehoe, Timothy, Nobuhiro Kiyotaki and Randall Wright (1993) “More on Money as a Medium of Exchange,” *Economic Theory* 3, 297-314.

Wright, Randall (1995) “Search, Evolution, and Money,” *Journal of Economic Dynamics and Control* 19, 181-206.

(%)Aiyagari, S. Rao and Neil Wallace (1991) “Existence of Steady States with Positive Consumption in the Kiyotaki-Wright Model,” *Review of Economic Studies* 58, 901-16.

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<sup>1</sup> This part is for students’ reading only, and will not be covered in class.

Duffy, John and Jack Ochs (1996) "Emergence of Money as a Medium of Exchange: An Experimental Study," *American Economic Review* 89, 847-877

## **Part 2. Search-Theoretic Models with Indivisible Goods and Money**

(S)Diamond, Peter (1982) "Aggregate Demand Management in Search Equilibrium," *Journal of Political Economy* 90, 881-894.

(%)Peter Diamond (1984) "Money in Search Equilibrium," *Econometrica* 52, 1-20.

(S)Kiyotaki, Nobuhiro and Randall Wright (1991) "A Contribution to the Pure Theory of Money," *Journal of Economic Theory* 53, 215-235.

(S)Kiyotaki, Nobuhiro and Randall Wright (1993) "Search-Theoretic Approach to Monetary Economics," *American Economic Review* 83, 63-77.

Schevchenko, Andrei and Randall Wright (2004) "A Simple Model of Money with Heterogeneous Agents and Partial Acceptability," *Economic Theory* 24, 877-85.

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(#)Burdett, Kenneth, Melvyn Coles, Nobuhiro Kiyotaki and Randall Wright (1995) "Buyers and Sellers: Should I Stay or Should I Go?" *American Economic Review* 85, Papers and Proceedings, 281-286.

## **Part 3. Search and Bargaining Models with Divisible Goods (Second Generation)**

(S)Rubinstein, Ariel and Asher Wolinsky (1985) "Equilibrium in a Market with Sequential Bargaining," *Econometrica* 53, 133-50.

Douglas Gale (1987) "Limit Theorems for Model with Sequential Bargaining," *Journal of Economic Theory* 43, 20-54.

(S)Shouyong Shi (1995) "Money and Prices: A Model of Search and Bargaining," *Journal of Economic Theory* 67, 467-496.

(S)Trejos, Alberto and Randall Wright (1995) "Search, Bargaining, Money and Prices," *Journal of Political Economy* 103, 118-141.

Melvyn Coles and Randall Wright (1996) "A Dynamic Equilibrium Model of Search, Bargaining, and Money," *Journal of Economic Theory* 78, 32-54.

(\$)Berentsen, Alexander, Miguel Molico and Randall Wright (1998) "Indivisibilities, Lotteries and Monetary Exchange," *Journal of Economic Theory*.

(%)Rupert, Peter, Martin Schindler and Randall Wright (2001) "Generalized Search Theoretic Model of Monetary Exchange," *Journal of Monetary Economics* , 48, 605-622.

(%)Curtis, Elisabeth and Randall Wright (2004) "Price Setting, Price Dispersion and the Value of Money, or The Law of Two Prices," *Journal of Monetary Economics* 51, 1599-1621.

(#)Julien, Benoit, John Kennes and Ian King (2007) "Bidding for Money," *Journal of Economic Theory*, 142, 196-217

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#### **Part 4. Distributional Models**

(#)Green, Edward and Ruilin Zhou (1998) "A Rudimentary Model of Search with Divisible Money and Prices," *Journal of Economic Theory* 81, 252-271

(#)Camera, Gabriel and Dean Corbae (1999) "Money and Price Dispersion," *International Economic Review*, 40, 985-1008

(\$)Molico, Miguel (2006) "The Distribution of Money and Prices in Search Equilibrium," *International Economic Review* 47, 701-722

#### **Part 5. Models with Degenerate Distribution and Applications**

(\$)Shi, Shouyong (1997) "A Divisible Search Model of Fiat Money," *Econometrica* 65, 75-102.

Shi, Shouyong (2006) "Viewpoint: A Microfoundation of Monetary Economics," *Canadian Journal of Economics* 39, 643-688.

(\$)Lagos, Ricardo and Randall Wright (2005) "A Unified Framework for Monetary Theory and Policy Analysis," *Journal of Political Economy* 113, 463-84.

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(%)Aruoba, S. Boragan and Sanjay Chugh (2007) “Optimal Fiscal and Monetary Policy when Money is Essential,” *Board of Governors of the Federal Reserve System Discussion Papers*

(%)Aruoba, S. Boragan and Frank Schorfheide (2008) “Insights from an Estimated Search-Based Monetary Model with Nominal Rigidities,” *working paper*.

(\$)Berentsen, Aleksander, Gabriele Camera and Christopher Waller (2007) “Money, Credit and Banking,” *Journal of Economic Theory* 135, 171-195

(%)He, Ping, Lixin Huang and Randall Wright (2008) “Money, Banking, and Monetary Policy,” *Journal of Monetary Economics* 55 1013-1024

(%)Chiu, Jonathan and Miguel Molico (2006) “Liquidity, Redistribution and the Welfare Cost of Inflation,” *working paper*, Bank of Canada.

(%)Telyukova, Irina A. and Randall Wright (2008) “A Model of Money and Credit, with Application to the Credit Card Debt Puzzle,” *Review of Economic Studies* 75, 629-647.

(#)Lester, Ben, Andrew Postlewaite and Randall Wright (2009) “Information, Liquidity, Asset Prices and Monetary Policy,” *working paper*.

(%)Guerrieri, Veronica, Robert Shimer and Randall Wright (09) “Adverse Selection in Competitive Search Equilibrium,” *mimeo*.

Lagos, Richard (2008) “Liquidity and the Search Theory of Money,” *mimeo*.

Wright, Randall (2008) “Bibliography on Lagos-Wright Model,” *mimeo*, University of Pennsylvania.

## **Part 6. Competitive Search Models**

(\$)Moen, Espen (1997) “Competitive Search Equilibrium,” *Journal of Political Economy* 105: 694-723.

(%)Peters, Michael (1997) “On the Equivalence of Walrasian and Non-Walrasian Equilibria in Contract Markets: The Case of Complete Contracts,” *Review of Economic Studies* 64, 241-264

(%)Hosios, Arthur (1990) “On the Efficiency of Matching and Related Models of Search and Unemployment,” *Review of Economic Studies* 57, 279-298

(\$)Acemoglu, Daron and Robert Shimer (1999) “Holdups and Efficiency with Search Frictions,” *International Economic Review* 40, 827–851.

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(%)Galenianos, Manolis and Philipp Kircher (2008) “A Model of Money with Multilateral Matching,” *Journal of Monetary Economics* 55, 1054-1066.

### **Part 7. When is Money Essential**

(#)Kocherlakota, Narayana (1998) “Money is Memory,” *Journal of Economic Theory* 81, 232-251.

Kocherlakota, Narayana and Neil Wallace (1998) “Optimal Allocations with Incomplete Record Keeping and No Commitment,” *Journal of Economic Theory* 81, 272-289.

(#)Wallace, Neil (2001) “Whither Monetary Economics,” *International Economic Review* 42, 847-870.

Corbae, Dean, Ted Temzilides and Randall Wright (2003) “Directed Matching and Monetary Exchange,” *Econometrica* 71, 731-56.

(#)Aliprantis, Charalambos D., Gabriele Camera and Daniella Puzzello (2007) “Anonymous Markets and Monetary Trading,” *Journal of Monetary Economics* 54, 1905-1928

Lagos, Right and R. Wright (2005) “When is Money Essential: A Comment on Aliprantis, Camera and Puzzello,” *mimeo*