Ph.D in Economics
LUISS Guido Carli

List of courses

Version: September 2016
(subject to changes)

First-Year Courses

Review courses

Microeconomics Review Course

Period: September 19 - October 21, 2016
Credits: 6
Instructor: Daniele Terlizzese

Preferences and utility, choice under uncertainty. Consumer theory. The competitive firm. General equilibrium and welfare. Information economics.

Macroeconomics Review Course

Period: September 19 - October 21, 2016
Credits: 6
Instructors: Pierpaolo Benigno, Francesco Lippi

Review of consumption theory in deterministic and stochastic environments, and under complete and incomplete markets. Basics of asset pricing. Investment. Real business cycle models.

Econometrics Review Course

Period: September 19 - October 21, 2016
Credits: 6
Instructors: Marco Lippi, Giuseppe Ragusa

Multivariate ARMA models. Structural VAR models. Co-integration. GARCH and stochastic volatility models. Asymptotic theory for linear and nonlinear estimators. IV and GMM. Models for discrete and limited dependent variables. Panel data models.

Finance Review Course

Period: September 19 - October 21, 2016
Credits: 6
Instructors: Sergio Scarlatti, Stefano Herzel

The aim of the course is to provide an introduction to the theory of mathematical finance. It is divided into two parts: the first part will present some basic results on Stochastic Processes that are necessary for the study of continuous time models. The second part will show some fundamental results in the theory of Asset Pricing and the Black-Scholes model for option pricing.

Applied Microeconomics

Empirical Industrial Organization

Period: November 7 - December 16, 2016
Credits: 6
Instructor: Andrea Pozzi

Demand estimation: homogeneous and differentiated goods; demand and competition with search costs. Entry games: static entry with complete and incomplete information.

Behavioral and Experimental Economics

Period: November 7 - December 16, 2016
Credits: 6
Instructor: Giovanni Ponti

The proposed course is an introduction to the theory and practice of experimental economics, with a special focus on the behavioral analysis of: 1. individual (and interactive) decision making under risk and ambiguity; 2. risk, time and social preferences; 3. behavioral finance.
Since the ultimate goal is to design and run economic experiments, we shall complement the review of the existing experimental literature on these themes with a survey on methodological and design issues, together with a review of some popular statistical tools used to analyze behavioral data.

Topics in Auctions and Public Procurement

Period: February 6 – March 17, 2017
Credits: 6
Instructors: Francesco Decarolis, Giancarlo Spagnolo

Description TBA.

Economics and Politics

Period: March 27 – May 5, 2017
Credits: 6
Instructors: Marco Battaglini, Stefano Gagliarducci

Battaglini: Focused on analytical models of political institutions, this course is organized around canonical models and their applications. These include models of: electoral competition, voting behavior, bargaining in legislatures, lobbying, communication and cheap talk games, information aggregation in elections.
Gagliarducci: Randomized experiments, regression discontinuity design and difference-in-difference estimators applied to models of preferences aggregation, electoral competition, political agency, legislative organization and bureaucracy.

Macroeconomics

International Macroeconomics

Period: November 7 – December 16, 2016
Credits: 6
Instructor: Kirill Shakhnov

Current account, valuation effects and global imbalances, asset trade and diversification, sovereign risk and moral hazard, debt crises and bailouts, debt redemption. Three generation of currency crisis; modelling, sovereign lending and default, the reputation approach and the punishment approach; models of self-fulfilling default.

Macroeconomic Theory: Heterogenous-Agent Models

Period: November 7 – December 16, 2016
Credits: 6
Instructor: Facundo Piguillem

This course will review in detail the literature on Stochastic Dynamic Programming. We will start studying a canonical recursive problem. We will learn how to show the existence, uniqueness (or not) and main properties of bellman equations. The goal in these lectures is to build a toolbox that allows students to prove analogous results in less standard models. Then we move to Aiyagari-Bewley-Hugget economies and Angeletos' model of un-insured investment risk. We analyze in detail the main characteristic and implications of self-insurance standard model using the martingale convergence theorem and show the existence and uniqueness (or not) of a wealth distribution in general equilibrium. Finally we study how to analyze these models when there is aggregate uncertainty and new versions of it like "HANK".

Macroeconomic Theory: Economics of Innovation and Growth

Period: February 6 – March 17, 2017
Credits: 6
Instructor: Salomé Baslandze

Starting from canonical models of exogenous and externalities-driven growth we will move to the models of innovation-driven growth: expansion variety and quality ladder models. The course will then center around studying more recent literature on firm dynamics and productivity growth as well as dig into current

literature on misallocation. The goal of the course is to provide understanding of the mechanics of modern growth theory as well as think about quantitative implications and empirical underpinnings of modern models of firm dynamics, innovation and growth.

Monetary Economics: Empirical Macro

Period: March 27 – May 5, 2017
Credits: 6
Instructor: Jean-Paul L'Huillier

Solution of DSGE models. Estimation through VARs. Structural estimation.

Macroeconomic Theory: Financial Frictions

Period: March 27 – May 5, 2017
Credits: 6
Instructor: Juan Passadore

The course presents different frameworks to think about the implications of financial frictions on the macro-economy with a particular emphasis on understanding the causes of financial crises, whether there is a role of policy to mitigate them, and if so, what would be desirable policies. To do so, the course will familiarize students with the following questions and some of the answers proposed by the literature. What are the aggregate effects of contracting and information frictions in the financial market? How shocks are amplified under these frictions? Are policy interventions welfare improving? Under what conditions there is a role for macro-prudential regulation? The course will also study bank runs, panics, contagion, bubbles, liquidity; always, with financial crises as the motivation.

Econometrics

Latent Variable Models

Period: November 7 - December 16, 2016
Credits: 6
Instructor: Francesco Bartolucci

Latent variables and unobserved heterogeneity. The EM algorithm. Generalized linear mixed models. Latent class and latent regression models. Models for panel data based on the state-space formulation. Latent Markov models.

Topics in Macroeconometrics

Period: November 7 - December 16, 2016
Credits: 6
Instructor: Marco Lippi

Relative importance of permanent and transitory components in GDP growth. Trend-stationary and difference-stationary models. Unobserved components models. Supply and demand components. Real business cycle (RBC) theory. New Keynesian approach vs. RBC.

Topics in VAR Modeling

Period: February 6 – March 17, 2017
Credits: 6
Instructor: Massimo Franchi

Representation and inference in stationary and co-integrated systems. Common cyclical features.

Finite Mixture Models

Period: February 6 – March 17, 2017
Credits: 6
Instructor: Roberto Rocci

Finite mixture models for nonparametric estimation of probability density functions and for unsupervised classification. EM algorithm and ML estimation of mixture models. Finite mixture of linear regression models. Choice of the number of components.

Econometrics of DSGE Models

Period: February 6 – March 17, 2017
Credits: 6
Instructor: Giuseppe Ragusa

This is a course on the econometric techniques used in estimating dynamic macroeconomic models (DSGE models).

Advanced Econometrics

Period: March 29 – May 6, 2016
Credits: 6
Instructor: Alberto Holly (HEC Lausanne)

The purpose of the course is to increase students' knowledge in Advanced Econometrics by deepening some of the topics that they may have learned earlier, or by introducing new concepts. Students should be able, to better understand the theoretical basis of advanced estimation ad hypothesis testing procedures proposed in the recent literature. They should also be able to prove the statistical properties of the estimators or testing procedure that they may develop for their PhD Thesis.

Finance

Theoretical Asset Pricing

Period: November 7 - December 16, 2016
Credits: 6
Instructor: Nicola Borri

Consumption-based asset pricing. Contingent claims, discount factors and mean-variance frontiers. Factor pricing models, models with habit formation, models with long-run risk. Topics in empirical asset pricing. Portfolio theory.

Corporate Finance

Period: November 7 - December 16, 2016
Credits: 6
Instructor: Sergei Kovbasyuk

Firm valuation, capital structure in perfect markets, financing capacity and agency costs (managerial incentives, credit rationing, liquidity and risk management, lemons problem and market freeze), security design. Some macroeconomic implications of corporate finance (capital squeeze, credit crunch).

Household Finance

Period: February 6 – March 17, 2017
Credits: 6
Instructor: Luigi Guiso

Definition of the field, measurement of household preferences and beliefs; the assets side: portfolio allocation and portfolio puzzles; trading, rebalancing; life cycle assets allocation and management. The liability side: choice of mortgages, debt management, default decisions. Household financial capabilities; consumer protection.

Evidence and Methodologies in Empirical Banking

Period: March 27 - May 5, 2017
Credits: 6
Instructor: Alberto Franco Pozzolo

The course presents a critical review of the major contributions
of the empirical literature on the role of banks. Topics covered
include: the role of financial intermediaries; the characteristics
of lender-borrower relationships and the role of soft and hard
information; multinational banking and the role of distance;
credit risk transfer; the recent financial crisis. Particular
emphasis will be devoted to the discussion of the econometric
techniques used in the empirical analysis.

Second-Year Courses

Drafting of Doctoral Thesis

Credits: 24

Second Year Paper

Credits: 24

DEF Seminar series

Credits: 6

EIEF Seminar series

Credits: 6

Reading Group series

Credits: 6

Visiting Student in Foreign Institution

Credits: 6

Third-Year Courses

Drafting of Doctoral Thesis

Credits: 48

DEF Seminar series

Credits: 6

EIEF Seminar series

Credits: 6

Reading Group series

Credits: 6

Visiting Student in Foreign Institution

Credits: 6

Fourth-Year Courses

Defense of Doctoral Thesis

Credits: 48

DEF Seminar series

Credits: 6

EIEF Seminar series

Credits: 6

Reading Group series

Credits: 6

Visiting Student in Foreign Institution

Credits: 6