Ph.D in Economics
LUISS Guido Carli

List of courses

Version: August 2018
(subject to changes)

First-Year Courses

Fall term

Module I

Asset Pricing

Period: September 10 - October 19, 2018
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.

Asset Management

Period: September 10 - October 19, 2018
Credits: 6
Instructors: 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.

Advanced Macroeconomics

Period: September 10 - October 19, 2018
Credits: 6
Instructors: Pierpaolo Benigno

The course relies on a dynamic, general equilibrium framework to study several key issues in the area of international macroeconomics. Among the topics covered are current account, nominal and real exchange rate determination, the operation and properties of alternative exchange rate regimes, international portfolios, financial markets and asset prices, optimal monetary policy in open economies, etc.

Experimental and Behavioral Economics

Period: September 10 - October 19, 2018
Credits: 6
Instructors: Daniela Di Cagno

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.

Module II

Asset Pricing

Period: November 12 – December 21, 2018
Credits: 6
Instructors: Juan Passadore

Syllabus TBA

Asset Management

Period: November 12 – December 21, 2018
Credits: 6
Instructors: Luana Zaccaria

Syllabus TBA

Advanced Macroecnomics

Period: November 12 – December 21, 2018
Credits: 6
Instructors: 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".

Experimental and Behavioral Economics

Period: November 12 – December 21, 2018
Credits: 6
Instructors: Werner Guth

Syllabus TBA

Spring term

Module III

Advanced Industrial Organization

Period: January 28 – March 15, 2019
Credits: 6
Instructors: Fabiano Schivardi

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

Monetary Economics

Period: January 28 – March 15, 2019
Credits: 6
Instructor: Francesco Lipppi

Theory of money in classic models and models with frictions. Money in equilibrium. The optimum quantity of money. Sticky prices and money: individual decisions and aggregate behavior. Money and incomplete markets.

Firms and Innovation

Period: January 28 – March 15, 2019
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.

Policy Evaluation

Period: January 28 – March 15, 2019
Credits: 6
Instructor: Stefano 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.

Dynamic Macroeconomics (Business Cycles)

Period: January 28 – March 15, 2019
Credits: 6
Instructor: Luigi Paciello

Syllabus TBA

Module IV
(All courses mandatory)

Evidence and Methodologies in Empirical Banking

Period: April 8 - May 24, 2017
Credits: 6
Instructors: 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.

History of Macroeconomics

Period: April 8 - May 24, 2017
Credits: 6
Instructors: Michel De Vroey

The aim of the course is to engage in a reflection on the evolution of macroeconomics from Keynes up to the present. It will be based on my book, "A History of Macroeconomics from Keynes to Lucas and Beyond" (C.U.P. 2016). Its aim is to provide a useful complement to the technical teaching of macroeconomics. In its introduction, which starts with the epigraph, 'To know who we are, we must know where we come from', I write: My book is primarily addressed to those macroeconomists, be they teachers or students, who feel the need to go beyond the technicalities that provide their daily bread and butter, and wish to ponder upon the origin of the kind of modeling they are familiar with. My wish is that it might be especially useful to graduate students and young academics. Their training is often purely technical and centered on the models of the day, as if there had been no useful past, and as if no conceptual or methodological problems inherited from the past still had an influence today.
A detailed description of the book is available on my website

Advances in Macroeconomics (To Be Confirmed)

Period: April 8 - May 24, 2017
Credits: 6
Instructors: Gianluca Violante

Second-Year Courses

<u>Drafting of Doctoral Thesis</u>

Credits: 24

<u>Second Year Paper</u>

Credits: 24

<u>DEF Seminar series</u>

Credits: 6

<u>EIEF Seminar series</u>

Credits: 6

<u>Reading Group series</u>

Credits: 6

<u>Visiting Student in Foreign Institution</u>

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

<u>Defense of Doctoral Thesis</u>

Credits: 48

<u>DEF Seminar series</u>

Credits: 6

<u>EIEF Seminar series</u>

Credits: 6

<u>Reading Group series</u>

Credits: 6

<u>Visiting Student in Foreign Institution</u>

Credits: 6