

總體經濟與金融專題

(Fall 2014)

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COURSE OUTLINE

這門課延伸大學部總體經濟學的課程範疇，主要介紹總體經濟與金融相關的議題。討論的主題包括金融中介角色的變遷與影子銀行的興起，銀行擠兌與金融危機，流動性、槓桿操作與資產價格崩盤，資產價格波動與貨幣政策，以及總體審慎監理政策等。課程內容涵蓋金融部門訊息不對稱對總體經濟波動的影響，次貸危機的形成和衝擊，以及最近 Basel III 有關金融審慎監理政策的發展。這個課程以講授期刊論文為主，學生也必須作課堂報告。

GRADES

期中考(35%)，期末考(35%)，課堂報告(30%)

TOPICS

1. The Changing Nature of Financial Intermediaries

- *Adrian, Tobias and Hyun Song Shin (2009), "Money, Liquidity, and Monetary Policy," *American Economic Review: Papers and Proceedings*, 99(2), 600-605.
- Adrian, Tobias and Hyun Song Shin (2010), "The Changing Nature of Financial Intermediation and the Financial Crisis of 2007–2009," *Annual Review of Economics*, *Annual Reviews*, 2(1), 603-618.
- Adrian, Tobias and Hyun Song Shin (2009), "The Shadow Banking System: Implications for Financial Regulation," *Financial Stability Review*, *Banque de France*, 13, 1-10.
- *Stein, Jeremy C. (2011), "Securitization, Shadow Banking, and Financial Fragility," working paper.

2. Frictions in Credit Markets

- *Introduction to Frictions in Credit Markets
- *Simplified Models of moral hazard and adverse selection

*Kiyotaki, Nobuhiro and John Moore (2002), “Balance-Sheet Contagion,” *American Economic Review, Papers and Proceedings*, 92(2), 46-50.

*A simplified model of Kiyotaki and Moore (1997)

3. Bank Runs, Panics, and Financial Crises

*A Simplified model of Dimond and Davig (1983)

*Brunnermeier, Markus K. (2009), “Deciphering the liquidity and credit crunch 2007-2008,” *Journal of Economic Perspectives*, 23, 77-100.

Gorton, G. and Andrew Metrick (2012), “Securitized Banking and the Run on Repo,” forthcoming in *Journal of Financial Economics*.

Kacperczyk, Marcin and Philipp Schnabl (2010), “When Safe Proved Risky: Commercial Paper during the Financial Crisis of 2007-2009,” *Journal of Economic Perspectives*, 24(1), 29–50.

*Sarkar, Asani and Shrader, Jeffrey (2010), “Financial Amplification Mechanisms and the Federal Reserve’s Supply of Liquidity during the Crisis,” *Economic Policy Review*, 16(1), 55-74.

4. Liquidity, Leverages and Fire Sale

*Kiyotaki, Nobuhiro and John Moore (2002), “Evil Is the Root of All Money,” *American Economic Review, Papers and Proceedings*, 92(2), 62-66.

Shleifer, Andrei and Robert W. Vishny (2010a), “Unstable Banking,” *Journal of Financial Economics*, 97, 306-318.

*Shleifer, Andrei and Robert W. Vishny (2010b), “Asset Fire Sales and Credit Easing,” *American Economic Review: Papers & Proceedings*, 100(2), 46–50.

Shleifer, Andrei and Robert W. Vishny (2011), “Fire Sales in Finance and Macroeconomics,” *Journal of Economic Perspectives*, 25(1), 29–48.

Mian, A. and A. Sufi (2009), “The Consequences of Mortgage Credit Expansion: Evidence from the U.S. Mortgage Default Crisis,” *Quarterly Journal of Economics*, 124(4), 1449-1496.

Mian, A. and A. Sufi (2010), “Household Leverage and the Recession of 2007 to 2009,” NBER Working Paper No. 15896.

5. Asset Price Volatility and Monetary Policy

*Bernanke, Ben and M. Gertler (1999), “Monetary Policy and Asset Price Volatility,” *Federal Reserve Bank of Kansas City Economic Review*, 4th Quarter, 17-53. (also in *New Challenges for Monetary Policy*, Kansas City Fed, 1999).

Bernanke, B. and M. Gertler (2001), “Should Central Banks Respond to Movements in Asset Prices?” *American Economic Review*, 91, 253–257.

*Taylor, J. (2007), “Housing and Monetary Policy,” working paper.

Glick R. and K.J. Lansing (2010), “Global Household Leverage, House Prices, and Consumption,” FRBSF Economic Letters, 2010-01, 1-4.

6. Financial Stability and Macro-Prudential Supervision Policies

*Hanson, Samuel G, Anil K. Kashyap, and Jeremy C. Stein (2011), “A Macroprudential Approach to Financial Regulation,” *Journal of Economic Perspectives*, 25(1), 3–28.

Kero, A. (2011), “Macroprudential Regulations and the Basel III,” Universitat Pompeu Fabra, working paper.

JORDÀ, ÒSCAR (2011), “Variable Capital Rules in a Risky World,” FRBSF Economic Letters, 2011-27, 1-4.