

**Workshop on
Macroeconomic Theory and Policy
Economics Department, Presidency University
29 January – 2 February 2018**

PROGRAMME

29 January 2018		Monday
11 AM-12.30 PM	Inaugural Address: <i>The core of Macroeconomics</i> Mihir Kanti Rakshit, Rtd. Professor, Presidency College, Kolkata	 
12:30 PM-2:00 PM	<i>Dynamic Optimization in Macroeconomics and some applications</i> Dr. Monisankar Bishnu, ISI Delhi	
2.00 PM – 2.30 PM	Lunch	
2:30 PM-4:00 PM	<i>Dynamic Optimization in Macroeconomics and some applications</i> Dr. Monisankar Bishnu, ISI Delhi	
4:15 PM-5:30 PM	<i>Dynamic Optimization in Macroeconomics and some applications</i> Dr. Monisankar Bishnu, ISI Delhi	
30 January 2018		Tuesday
10 AM-11.30 AM	<i>Intergenerational transfer policies</i> Dr. Monisankar Bishnu, ISI Delhi	
11:45 AM-1:15 PM	<i>Overlapping Generation Models</i> Prof. Soumyen Sikdar, IIM Calcutta	
1:15 PM – 2.00 PM	Lunch	
2:00 PM-3:30 PM	<i>Overlapping Generation Models</i> Prof. Soumyen Sikdar, IIM Calcutta	
3:45 PM-5:15 PM	<i>Overlapping Generation Models</i> Prof. Soumyen Sikdar, IIM Calcutta	
31 January 2018		Wednesday
10 AM-11.30 AM	<i>DSGE: Basic New Keynesian Model (with application on Dynare)</i> Dr. Vipul Mathoor, IIM Calcutta	
11:45 AM-1:15 PM	<i>DSGE: Basic Segmented Markets Model (Financial Frictions)</i> Dr. Vipul Mathoor, IIM Calcutta	
1:15 PM – 2.00 PM	Lunch	
2:00 PM-3:30 PM	<i>DSGE: Asset Pricing</i> Dr. Vipul Mathoor, IIM Calcutta	
3:45 PM-5:15 PM	<i>DSGE: Extension to Small Open Economy</i> Dr. Vipul Mathoor, IIM Calcutta	
1 February 2018		Thursday
10 AM-11.30 AM	Structuralist Macro <i>Models</i> Dr. Soumya Chakrabarti, Visva Bharati University	
11:45 AM-1:15 PM	<i>Structuralist Macro Models</i> Dr. Soumya Chakrabarti, Visva Bharati University	
1:15 PM – 2.00 PM	Lunch	
2:00 PM-3:30 PM	<i>Structuralist Macro Models</i> Dr. Soumya Chakrabarti, Visva Bharati University	
3:45 PM-5:15 PM	<i>Structuralist Macro Models</i> Dr. Soumya Chakrabarti, Visva Bharati University	
2 February 2018		Friday
10 AM-11.30 AM	<i>Demand-driven Growth Models</i> Dr. Mausumi Das, Delhi School of Economics	
11:45 AM-1:15 PM	<i>Neoclassical Growth Models</i> Dr. Mausumi Das, Delhi School of Economics	
1:15 PM – 2.00 PM	Lunch	
2:00 PM-3:30 PM	<i>Endogenous Growth Models</i> Dr. Mausumi Das, Delhi School of Economics	
3:45 PM-5:15 PM	<i>Institution-Based Growth Models</i> Dr. Mausumi Das, Delhi School of Economics	

Abstracts

Dynamic Optimization in Macroeconomics and some applications

Intergenerational transfer policies

Dr. Monisankar Bishnu, Indian Statistical Institute, Delhi

Dr. Bishnu will be covering dynamic optimization including Bellman equation and in the application part, he will cover some topics including the basic Real Business Cycle, search (job), unemployment insurance and matching. He will also cover some issues regarding intergenerational transfers including education subsidy, pension and bequest.

The Overlapping Generations Model in Macroeconomics

Prof. S.N. Sikkdar, Indian Institute of Management Calcutta

The overlapping generations (OLG) model introduced by Allais (1947) and Samuelson (1958) is one of the two most widely used analytical models of dynamic macroeconomics. The first one is the Ramsey-Cass-Koopmans (RCK) approach based on the optimizing behavior of one infinitely lived dynasty of households and the other is OLG where there is an overlap between the young and old. The remarkable feature of the second is that it shows the possibility of the failure of the First Welfare Theorem (competitive equilibria are Pareto efficient) even when well known factors of market failure such as externalities are absent. This is in sharp contrast to RCK where the First Theorem always holds under standard assumptions.

The lectures will set out the basic model, show its possible equilibria and demonstrate the feasibility of Pareto-improving intergenerational transfers by a social planner. Some applications to issues of intergenerational economics will also be discussed.

Dynamic stochastic general equilibrium modelling

Dr. Vipul Mathoor, Indian Institute of Management Calcutta

The course provides a hands-on introduction to construction, simulation and estimation of dynamic, stochastic general equilibrium (DSGE) models using Dynare. To achieve this objective, the course is broadly divided into four sessions. In the first session, we will first acquaint ourselves with the basic New Keynesian model the centrepiece of which is the goods market friction. The second session looks at an alternative source of friction, the one arising in the financial markets. In the next two sessions, we look at consumption based asset pricing model and extend it to a small open economy environment.

Structuralist Macro Models

Dr. Saumya Chakrabarti, Viswa Bharati University

Dr. Saumya Chakrabarti will start with a basic two-sector Structural/Kaleckian macro-model and then develop it incorporating a variety of issues like, domestic vs. foreign exports, commodity/asset holding, cash for work and informal sector.

Growth Models

Dr. Mausumi Das, Delhi School of Economics

The four lectures will cover various growth models as the literature has evolved chronologically over the years. The first lecture will focus of Demand-driven Growth Models. The second lecture will discuss the Neoclassical Growth Models. The third lecture will focus on Endogenous Growth Models. In the fourth and final lecture, we shall discuss the modern Institution-Based Growth Models, which have moved beyond technology and focus on the role of various institutional factors in determining growth.

Venue: Department of Economics, Presidency University

Targeted audience: Post graduate students and research scholars in Economics

Registration: For participation please send your details to mousumi.econ@presiuniv.ac.in by 19th January 2018