

Marcin Bielecki, email: [m.p.bielecki@uw.edu.pl](mailto:m.p.bielecki@uw.edu.pl)

Office hours: by appointment, arrange via email

## Advanced Macroeconomics for QF Course Syllabus Fall 2025

The aim of this 30-hours lecture is to present modern macroeconomic methods and models used both by researchers and analysts to understand and predict macroeconomic phenomena. Upon completion students will be able to use acquired tools to explain and interpret the workings of the macroeconomy at an advanced level. The course is composed of three parts. The first part is devoted to the microfoundations of modern macroeconomic models. The second part covers core growth facts and theories. The third part is devoted to analyzing and modeling business cycles phenomena.

### Part I: Microfoundations

1. Consumption & asset pricing [GLS: 9–10; CSV: 11–12; R: 8]
2. Firm-level investment [GLS: 12; CSV: 13; R: 9]

### Part II: Economic growth

1. Growth facts. Solow-Swan model [GLS: 4–7; CSV: 2 & 7; R: 1 & 4]
2. Overlapping Generations model [GLS: 8; CSV: 8–9; R: 2B]
3. Ramsey-Cass-Koopmans model [AH: 1; CSV: 3; R: 2A]
4. Endogenous growth models [AH: 3–5; CSV: 6]

### Part III: Business cycles

1. Business cycle facts. Real Business Cycles model [GLS: 18–20; CSV: 14; R: 5]
2. Models of unemployment [GLS: 17; CSV: 16; R: 11]
3. New Keynesian model [GLS: 24–27; CSV: 15; R: 7]
4. Monetary policy design [GLS: 28–29; CSV: 20–21; R: 12]
5. Financial frictions [GLS: 33, 36; R: 10]

Required information is covered by the lecture slides and notes.

Supplementary readings come from various textbooks:

[AH] P. Aghion and P. Howitt (2009) *The Economics of Growth*. MIT Press.

[CSV] F. Campante, F. Sturzenegger and A. Velasco (2021) *Advanced Macroeconomics: An Easy Guide*, LSE Press, [online](#).

[GLS] J. Garín, R. Lester and E. Sims (2021) *Intermediate Macroeconomics*, [online](#).

[R] D. Romer (2019) *Advanced Macroeconomics*. McGraw-Hill/Irwin, 5th Edition.

Evaluation is based on the final exam (70%), as well as homework assignments (30%). The points from the exam and homework add up to the final grade. To pass the course, a minimum of 50% of points has to be obtained.