

DEPARTAMENTO DE INGENIERIA INDUSTRIAL
Facultad de Ciencias Físicas y Matemáticas
UNIVERSIDAD DE CHILE

PROGRAMA
IN759 “MACROECONOMIA II”
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(4A PARTE DE 4)

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CONTENIDOS:

IV. DINERO, INFLACIÓN Y POLÍTICA MONETARIA (JDEG: 8 CLASES)

Este capítulo introduce el dinero para estudiar el impacto de las variables nominales sobre el funcionamiento de la economía. Por ello primero analizamos el dinero en equilibrio general y temas relevantes en modelos con precios flexibles. Luego se analizan las diversas razones para no-neutralidad del dinero, y analizaremos temas relevantes de política monetaria.

1. Evidencia sobre inflación, producto y dinero

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*Walsh, C. 2003, *Monetary Policy and Theory*, Cambridge: MIT Press, 2nd. ed., cap. 1.

2. Dinero en Equilibrio General

- 2.1 Dinero en la función de utilidad Ramsey-Sidrauski
- 2.2 Dinero y finanzas públicas
- 2.3 Otras formas de introducir dinero
- 2.4 Modelos de *cash in advance*

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- *Blanchard, O. y S. Fischer, 1989, *Lectures on Macroeconomics*, Cambridge: MIT Press, caps. 4.5.
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- *Walsh, C. 2003, *Monetary Policy and Theory*, Cambridge: MIT Press, 2nd ed., caps. 2 y 10.
- *Woodford, M., 2003, *Interest Rates and Prices*, Princeton University Press, caps. 2.1-2.2.

3. Política Discrecional e Inconsistencia Dinámica

- 3.1 Inflación e inconsistencia dinámica
- 3.2 Reputación en horizontes de largo plazo
- 3.3 Bancos centrales conservadores y estabilización
- 3.4 Aplicación a economías abiertas y régimen cambiario

REFERENCIAS

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- De Gregorio, J., 2007, *Macroeconomía. Teoría y Políticas*, Prentice-Hall, cap. 25.
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- *Walsh, C. 2003, *Monetary Policy and Theory*, Cambridge: MIT Press, 2nd ed., cap. 8.

4. Modelos de Política Monetaria

- 4.1 Introducción
- 4.2 El modelo de Lucas
- 4.3 Rigideces salariales
- 4.4 La nueva curva de Phillips keynesiana
- 4.5 Nuevo modelo keynesiano de política monetaria.

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Wrap-up: (lecturas para el examen)

- * Blanchard, O., "What Do We Know About Macroeconomics that Fisher and Wicksell Did Not?" *Quarterly Journal of Economics*, November 2000, 115:4, 1375-1410.
- * Woodford, M. (1999), "Revolution and Evolution in Twentieth-Century Macroeconomics" por aparecer en P. Gifford, ed., *Frontiers of the Mind in the Twenty-First Century*, Harvard University Press.