

**ECON 493 – Seminar in Macroeconomics
Fall 2019**

**“New and Renewed Debates in Macroeconomics Following the Financial Crisis”
Instructor: John Murray**

“The Great Moderation” was not only a period of remarkable growth and stability in the global economy; it was also a period of broad agreement among academics and policymakers about how the macro-economy should function. A great deal has changed since the Global Financial Crisis. Sharp differences in view have emerged, challenging the prevailing orthodoxy and reopening old questions that many thought had long been settled.

Not everything has been overturned. However, several new and renewed debates have emerged about where we are and where we should be going. Some of the major issues that policymakers are grappling with include: secular stagnation, income inequality, disappearance of the Phillips curve, declining productivity and the neutral rate of interest, resurrected Keynesianism, crypto-currencies, and monetary policy pessimism. This list is by no means exhaustive - simply a starting point.

Students are invited to choose a topic that interests them and to write a paper about the competing views that are at play. They should identify and carefully weigh the relevant literature, and provide their own perspective and analysis -- supplemented, if possible, by some empirical work or data-based evidence. These issues are currently in play and there is no necessarily correct answer.