

Behavioral Macroeconomics

Dr. Rina Rosenblatt-Wisch

Universität Zürich, FS 2012

jeweils Montag, 14:00 - 15:45 Uhr;

Beginn der Vorlesung am Montag, 20. Februar 2012;

Die Vorlesung fällt am Montag, 23. April 2012 aus.

Zusammenfassung

Aufbauend auf den Kenntnissen, die in den Vorlesungen Makro I und Makro II erworben wurden, geht es in dieser Vorlesung darum, die Grundannahmen der rationalen Erwartungen aufzuweichen und psychologische Einflussfaktoren, die zum Beispiel auf dem Arbeitsmarkt wie auch Geld- und Kapitalmarkt eine Rolle spielen könnten, näher zu bestimmen sowie deren Auswirkungen zu diskutieren. Der Schwerpunkt wird vor allem auf aktuelle Literatur aus dem Bereich Behavioral Economics/Macroeconomics gelegt.

Literaturliste (Änderungen vorbehalten)

Part 1 - Introduction:

- **Akerlof, George A. (2002):** “Behavioral Macroeconomics and Macroeconomic Behavior,” *American Economic Review* , 92, 411 - 433.
- **Laibson, David and Zeckhauser, Richard (1998):** “Amos Tversky and the Ascent of Behavioral Economics,” *Journal of Risk and Uncertainty*, 16, 7 - 47.
- **Mullainathan, Sendhil and Thaler, Richard H. (2000):** “Behavioral Economics,” *Massachusetts Institute of Technology Department of*

Economics Working Paper Series, 00-27, 251 - 276, Massachusetts Institute of Technology.

- **Barberis, Nicholas and Thaler, Richard H. (2002):** “A Survey of Behavioral Finance,” *NBER Working Paper*, 9222.

Part 2 - Labor Market:

- ***Akerlof, George A. and Yellen, Janet L. (1988):** “Fairness and Unemployment,” *American Economic Review*, 78, 44 - 49.
- ***Frank, Robert H. and Hutchens, Robert M. (1993):** “Wages, Seniority, and the Demand for Rising Consumption Profiles,” *Journal of Economic Behavior and Organization*, 21, 251 - 276.
- **Solow, Robert M. (1979):** “Another Possible Source of Wage Stickiness,” *Journal of Macroeconomics*, 1, 79 - 82.

Part 3 - Money Illusion:

- **Fehr, Ernst and Tyran, Jean-Robert (2001):** “Does Money Illusion Matter,” *American Economic Review*, 91, 1239 - 1262.
- ***Shafir, Eldar, Diamond, Peter and Tversky, Amos (1997):** “Money Illusion,” *Quarterly Journal of Economics*, 112, 341 - 374.

Part 4 - Hyperbolic Discounting and Savings:

- ***Laibson, David (1997):** “Golden Eggs and Hyperbolic Discounting,” *Quarterly Journal of Economics*, 112, 443 - 477.
- **O’Donoghue, Ted and Rabin, Matthew (1999):** “Procrastination in Preparing for Retirement,” in: *Behavioral Dimensions of Retirement Economics*, Brookings Institution Press & Russell Sage Foundation.
- **Thaler, Richard H. and Benartzi, Shlomo (2004):** “Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving,” *Journal of Political Economy*, 112, S164 - S187.

Part 5 - Mental Accounting and Saving:

- ***Shefrin, Hersh M. and Thaler, Richard H. (1988):** “The Behavioral Life-Cycle Hypothesis,” *Economic Inquiry*, 26, 609 - 643.

- **Thaler, Richard H. (1990):** “Anomalies: Saving, Fungibility, and Mental Accounts” *Journal of Economic Perspectives*, 4, 193 - 205.

Part 6 - Finance:

- **Barberis, Nicholas, Huang, Ming and Santos, Tano (2001):** “Prospect Theory and Asset Prices,” *Quarterly Journal of Economics*, 116, 1 - 53.
- ***Benartzi, Shlomo and Thaler, Richard H. (1995):** “Myopic Loss Aversion and the Equity Premium,” *Quarterly Journal of Economics*, 110, 73 - 92.
- **Kahneman, Daniel and Tversky, Amos (1979):** “Prospect Theory: An Analysis of Decision under Risk,” *Econometrica*, 47, 263 - 291.
- **Tversky, Amos and Kahneman, Daniel (1992):** “Advances in Prospect Theory: Cumulative Representation of Uncertainty,” *Journal of Risk and Uncertainty*, 5, 297 - 323.

Part 7 - More Applications of Prospect Theory:

- ***Camerer, Colin F. (1998):** “Prospect Theory in the Wild: Evidence From the Field,” *Social Science Working Paper*, 1037, California Institute of Technology.

Part 8 - Growth Theory:

- **Carroll, Christopher D., Overland, Jody and Weil, David N. (2000):** “Saving and Growth with Habit Formation,” *American Economic Review*, 90, 341 - 355.
- **Cass, David (1965):** “Optimum Growth in an Aggregative Model of Capital Accumulation,” *Review of Economic Studies*, 32, 223 - 240.
- **Koopmans, Tjalling C. (1965):** “On the Concept of Optimal Economic Growth,” in: *The Econometric Approach to Development Planning*, Chicago: Rand-McNally.
- **Ramsey, Frank P. (1928):** “A Mathematical Theory of Saving,” *Economic Journal*, 38, 543 - 559.

- **Rosenblatt-Wisch, Rina (2008):** “Loss Aversion in Aggregate Macroeconomic Time Series,” *European Economic Review*, 52, 1140 - 1159.
- **Solow, Robert M. (1956):** “A Contribution to the Theory of Economic Growth,” *Quarterly Journal of Economics*, 70, 65 - 94.

Textbook (papers marked with * included):

- **Camerer, Colin F., Loewenstein George and Rabin Matthew (2004):** “Advances in Behavioral Economics,” Princeton: Princeton University Press.

Link

Material und Informationen zur Vorlesung finden Sie unter:
<http://www.forschung.snb.ch>

Leistungsnachweis

Schriftliche Prüfung am Ende des Semesters;
 Prüfungstermin: Montag, 11. Juni 2012, 14:00 - 15:45 Uhr

Kontakt

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