

# €AABCN

## Euro Area Business Cycle Network

Euro Area Business Cycle Network Training School

### **Modern Macro, Money, and International Finance**

by

**Markus Brunnermeier (Princeton University)**

**Online Course**

Teaching (Markus Brunnermeier):

June 7, 14, 21, 2021, 2:30-4:00 pm and 4:30-6:00 pm CEST

TA-Sessions (Sebastian Merkel) :

June 9, 16, 23, 2021, 2:30-4:00 pm CEST

**Deadline for application: May 14, 2021**

#### **General Description**

We are pleased to announce details of the latest EABCN Training School; “Modern Macro, Money, and International Finance”. Professor Markus Brunnermeier will teach the course and Sebastian Merkel will give the TA sessions.

It is primarily aimed at participants in the Euro Area Business Cycle Network but applications will also be considered from doctoral students, post-doctoral researchers and economists working in central banks and government institutions outside of the network, as well as commercial organisations (fees are applicable for non-network non-academic organisations).

#### **Course Contents**

This course will expose participants to modern continuous time modelling techniques at the intersection between macroeconomics, monetary economics and (international) finance. The aim of this course is to develop and teach advanced tools and includes a step-by-step solution procedure that participants can apply to a variety of economic problems.

Topics include monetary theory based on financial frictions, non-linear dynamics, endogenous risk and risk premium dynamics, safe assets, fiscal debt capacity, currency competition in an international setting, and as well as digital currency issues.

1. A Simple Heterogenous Agents Model
2. Endogenous Risk, Price of Risk, and Risk Premium Dynamics
3. Money Model with Idiosyncratic Risk, the Fiscal Theory of Price Level, and MMT

4. The Theory of Money, Safe Assets and Flight to Safety
5. Welfare: Monetary Policy and Macro-Prudential Policy Interaction
6. International Monetary System: A Risk Perspective
7. Digital Money, Digital Currency Areas, Digital Dollarization

### **How to Apply**

The course will take place online in the afternoons for Europe:

- June 7th lecture (3 hours)
- June 9th practice (1.5 hours)
- June 14th lecture (3 hours)
- June 16th practice (1.5 hours)
- June 21st lecture (3 hours)
- June 23rd practice (1.5 hours)

Further information will be available to successful applicants. Candidates who have a CEPR profile should apply by submitting their CV online at: <https://portal.cepr.org/eabcn-training-school-modern-macro-money-and-international-finance> by 6pm (UK time), 14 May, 2021. If you do not currently have a CEPR profile, please create a new one [here](#) and then click on the registration link.

PhD students should also send a statement that specifies the ways participating in the school will be useful for their current research (max 300 words).

**Participants from non-academic institutions where the employer is not a member of the EABCN network are charged a course fee of EUR 1000.**

### **About the Instructor:**

Markus K. Brunnermeier is the Edwards S. Sanford Professor at Princeton University. He is a faculty member of the Department of Economics and director of Princeton's Bendheim Center for Finance. He is also a research associate at NBER, CEPR, and CESifo and a member of the Bellagio Group on the International Economy. He is a Sloan Research Fellow, Fellow of the Econometric Society, Guggenheim Fellow and the recipient of the Bernácer Prize granted for outstanding contributions in the fields of macroeconomics and finance. He is/was a member of several advisory groups, including to the IMF, the Federal Reserve of New York, the European Systemic Risk Board, the Bundesbank and the U.S. Congressional Budget Office. Brunnermeier was awarded his Ph.D. by the London School of Economics (LSE).

For more information on EABCN, [visit the website](#).