

Euro Area Business Cycle Network Training School

The ZLB and Secular Stagnation

By

Gauti Eggertsson (Brown University)

Online Course

24-28 May 2021

Deadline: 6pm (UK time), May 7th 2021

General Description

We are pleased to announce details of the latest EABCN Training School; an online course entitled "The ZLB and Secular Stagnation". Professor Gauti Eggertsson will teach the course. 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 applicable for non-network organisations).

Course Contents

The class will cover basic theory of price and output determination in the New Keynesian models and the effect of monetary and fiscal policy. We will cover how the basic framework can explain not only the effect of monetary and fiscal policy under normal circumstances, but also conditions that give rise to hyperinflation and especially conditions giving rise to zero interest rate. The class will also cover theories of prolonged slumps, often termed theories of secular stagnation, and discuss the importance of heterogeneous agent models to understand the transmission of monetary and fiscal policy. The main reference is a new manuscript on monetary economics currently being written by Gauti Eggertsson.

How to apply:

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

- May 24th lecture (3 hours)
- May 25th practice (3 hours)
- May 26th lecture (3 hours)
- May 27th practice (3 hours)
- May 28th lecture (3 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-ZLB-secular-stagnation-may-2021> by **6pm (UK time), 7 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 € 1000.

About the Instructor:

Gauti B. Eggertsson is a macroeconomist and a Professor of Economics at Brown University Economics Department. He received his Ph.D. in Economics from Princeton University in 2004, after having completed his B.S. in economics from the University of Iceland. He has worked at Research Departments of the International Monetary Fund and the Federal Reserve Bank of New York. Since graduation he has also been visiting faculty at Princeton, Yale, and Columbia where he taught international finance and macroeconomics at both graduate and undergraduate level. Eggertsson has published in a variety of professional journals such as the American Economic Review, Brookings Papers on Economics Activity, Economic Journal, Journal of Monetary Economics, Journal of Money, Credit and Banking, Review of Economic Dynamics and the Quarterly Journal of Economics. The main focus of his work is the analysis of monetary and fiscal policy over the business cycle, both from a modern and historical perspective. His work with Michael Woodford in 2003 is by many considered as having provided theoretical underpinning for the policy forward guidance of various central bank following the crisis of 2008.