This course investigates the importance of household finance and financial intermediaries in the macroeconomy from a theoretical and empirical point of view.

1 Household Balancesheet and Consumption (1/18)

1.1 Households Balancesheet : Fascinating Facts


1.2 Liquidity Constraint and Consumption


2 Households, Financial Friction and Monetary Policy (1/25)

3 Opening the Blackbox of Monetary Policy (2/1)

3.1 Conventional Monetary Policy


3.2 Unconventional Monetary Policy

- Chakraborty, I., Goldstein, I., & MacKinlay, A. (2016). Monetary Stimulus and Bank Lending. Available at SSRN.

4 Intermediary Asset Pricing and Financial Crisis (2/8)

5 Secular Stagnation (TBD)

- Toward the end of the semester, Benjamin and I will have two classes on this topic. More information will be posted.