

Macro-Finance, PhD Program, Tor Vergata

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Macrofinance has been one of the fastest-growing branches of macroeconomics over the past 30 years. The Macrofinance course aims to introduce doctoral students to the most recent developments in the analysis of the interaction between financial markets and macroeconomics. The main topics of the Macrofinance MiniCourse include:

- I) The role of credit markets and banking sectors in the propagation of the business cycle;
- II) The impact of the credit market on the transmission of real or financial shocks between countries. Recent developments on the role of multinational banks.
- III) The influence of conventional monetary policy and unconventional credit policies on the interaction between financial markets and the business cycle
- IV) The impact of the credit sector on sectoral cyclical dynamics, especially on the market of houses and mortgages
- V) The role of non-bank financial institutions in the macroeconomy
- VI) The effects of financial liberalizations on macroeconomic stability
- VII) Financial choices of companies along the economic cycle
- VIII) The implications for macro-prudential regulation and the relationship between micro-prudential regulation and macro-prudential regulation. The development of monitoring systems for the prevention of financial crises.

The mini-course combines applied and quantitative modeling with the introduction of empirical analysis and techniques. Most topics are covered through reading articles from the scientific literature, but in some cases the course relies on chapters from advanced macrofinance textbooks.