

Kiel Advanced Studies Program

Monetary Economics Pierpaolo Benigno

Suggested Books

- Gali, Jordi (2008), *Monetary Policy, Inflation and the Business Cycle*, Princeton University Press.
- Walsh, Carl (2010), *Monetary Policy Theory and Policy*, MIT Press, third edition.
- Woodford, Michael (2003), *Interest Rate and Prices*, Princeton University Press.

Topics and Selected Reading List

Price Level Determination in a Monetary Model

- *Benigno, Pierpaolo (2017), "[A Central Bank Theory of Price Level Determination](#)," CEPR Discussion Paper No. 11966.
- *Woodford, Michael (2003), Chapter 2.
- Benhabib, Jess, Stephanie Schmitt-Grohé, and Martin Uribe. 2001. "[Monetary Policy and Multiple Equilibria](#)," *American Economic Review* 91: 167-186.
- Sims, Christopher. 2013. "[Paper Money](#)," *American Economic Review* 103(2): 563-584.
- Woodford, Michael. 2001. "[Fiscal Requirements for Price Stability](#)," *Journal of Money, Credit and Banking* 33 (1): 669-728.

Benchmark New Keynesian Model

- *Clarida, Richard, Jordi Gali and Mark Gertler (1999), "[The Science of Monetary Policy: A New Keynesian Perspective](#)," *Journal of Economic Literature* 37(2), 1661-1707.
- *Woodford, Michael (2011), "[Optimal Monetary Stabilization Policy](#)," in B.M. Friedman and M. Woodford, eds., *Handbook of Monetary Economics*, vol. 3B, Pages 723-828. Gali, Jordi (2008), Chapters 3,4,5.
- Walsh, Carl (2010), Chapters 6,8.
- Woodford, Michael (2003), Chapters 3,4,5.

Liquidity Trap, Forward Guidance and Unconventional Monetary Policy

- *Eggertsson, Gauti and Michael Woodford (2003), "[The Zero Interest-Rate Bound and Optimal Monetary Policy](#)" *Brookings Papers on Economic Activity* 1, 139-211.
- *Woodford, Michael (2013), "[Forward Guidance by Inflation-Targeting Central Bank](#)," CEPR Discussion Paper Series No. 9722.
- Benigno, Pierpaolo and Salvatore Nisticò (2015), "[Non-Neutrality of Open-Market Operations](#)," CEPR Discussion Paper Series No. 10594.

- Curdia, Vasco and Michael Woodford (2011), “[The Central-Bank Balance Sheet as an Instrument of Monetary Policy](#),” *Journal of Monetary Economics*, 58 (1), pp. 54-79.
- Del Negro, Marco and Giannoni, Marc P. and Patterson, Christina (2012), “[The Forward Guidance Puzzle](#),” FRB of New York Staff Report No. 574.

Heterogenous Agent New-Keynesian Models

- *Eggertsson, Gauti and Paul Krugman (2011), “[Debt, Deleveraging, and the Liquidity Trap](#),” *Quarterly Journal of Economics*, 127(3), p. 1469-1513.
- *Kaplan, Greg, Benjamin Moll and Gianluca Violante (2018), “[Monetary Policy According to HANK](#),” *American Economic Review*, forthcoming.
- *Debortoli Davide and Jordi Gali (2017), “[Monetary Policy with Heterogenous Agents: Insights from TANK Models](#),” mimeo, UPF.
- Benigno, Pierpaolo, Gauti Eggertsson and Federica Romei (2013), “[Dynamic Debt Deleveraging and Optimal Monetary Policy](#),” unpublished manuscript, LUISS and Brown University.
- Curdia, Vasco and Michael Woodford (2010), “[Credit Spreads and Monetary Policy](#),” *Journal of Money Credit and Banking*, 42 (s1), pp. 3-35.
- Nisticò, Salvatore (2016) “[Optimal Monetary Policy and Financial Stability in a non-Ricardian Economy](#),” *Journal of the European Economic Association*, 14(5), pp. 1225-1252.

Long-term Consequence of Slack in Aggregate Demand

- Benigno, Gianluca, and Luca Fornaro (2018). “[Stagnation Traps](#),” *Review of Economic Studies* forthcoming.
- Eggertsson, Gauti and Neil R. Mehrota (2014). “[A Model of Secular Stagnation](#),” NBER Working Paper No. 20574.