

SYLLABUS

| Name of the course: | Stock-flow consistent modelling | | | | | | | | | | | | | | | | | |
|---|---|--|--|-----------------------------|------|------------------------------------|------|---------------------|-------|---------------------|------|-----------------------------|------|-----------------------------|------|-------------------------------|------|-------------------------------|
| Teacher: | Dany Lang; Sebastian Valdecantos | | | | | | | | | | | | | | | | | |
| University / organisation: | ACT, USPN; Aalborg University | | | | | | | | | | | | | | | | | |
| Language of teaching: | English | | | | | | | | | | | | | | | | | |
| ECTS: | 2 | | | | | | | | | | | | | | | | | |
| Semester (S1, S2, S3 or S4): | <input type="checkbox"/> ¹ S1 | <input type="checkbox"/> S2 | <input checked="" type="checkbox"/> S3 | <input type="checkbox"/> S4 | | | | | | | | | | | | | | |
| Teaching method(s): | <input type="checkbox"/> Lecture courses | | <input type="checkbox"/> Flipped classroom | | | | | | | | | | | | | | | |
| | Other: | Inverted classes combined with lectures | | | | | | | | | | | | | | | | |
| Type(s) of evaluation²: | <input type="checkbox"/> Sitting exam | | <input type="checkbox"/> Written report | | | | | | | | | | | | | | | |
| | <input checked="" type="checkbox"/> Oral defence | | <input type="checkbox"/> Group project | | | | | | | | | | | | | | | |
| | Other / comments: | 15 minutes for the two parts of the class (Valdecantos/Lang) on January 28 th | | | | | | | | | | | | | | | | |
| Expected deadline(s) for the evaluation(s)³ | Non-relevant | | | | | | | | | | | | | | | | | |
| Expected date of final results: | Non-relevant | | | | | | | | | | | | | | | | | |
| Summary of the content⁴: | <ul style="list-style-type: none"> - Lang: presentation of the design and programming of 3 to 4 theoretical Stock-Flow Consistent models - Valdecantos: | | | | | | | | | | | | | | | | | |
| Indicative list of lectures⁵: | <p>Part I : Lang</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Date</th> <th style="text-align: left;">Topic (might evolve progressively)</th> </tr> </thead> <tbody> <tr> <td>9/12</td> <td>The SIM model (1/2)</td> </tr> <tr> <td>16/12</td> <td>The SIM model (2/2)</td> </tr> <tr> <td>13/1</td> <td>The PC and PCEX model (1/2)</td> </tr> <tr> <td>14/1</td> <td>The PC and PCEX model (2/2)</td> </tr> <tr> <td>20/1</td> <td>The REG and OPEN models (1/2)</td> </tr> <tr> <td>21/1</td> <td>The REG and OPEN models (2/2)</td> </tr> </tbody> </table> <p>If there is still time, it shall be dedicated to DIS and DISINF</p> | | | | Date | Topic (might evolve progressively) | 9/12 | The SIM model (1/2) | 16/12 | The SIM model (2/2) | 13/1 | The PC and PCEX model (1/2) | 14/1 | The PC and PCEX model (2/2) | 20/1 | The REG and OPEN models (1/2) | 21/1 | The REG and OPEN models (2/2) |
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| 21/1 | The REG and OPEN models (2/2) | | | | | | | | | | | | | | | | | |

¹ Delete as appropriate.

² If the evaluation of the course includes various assessment methods, tick all the relevant boxes. You can add explanations in the "Other/comments" box.

³ Students need to know approximately when the deadlines for the various steps of the evaluation will be. Please provide the relevant details. E.g. if you organise a sitting exam and ask for a report and oral defence, identify for all three the expected periods which are concerned.

⁴ One or two paragraph(s).

⁵ Provide, if already possible, an indicative list of topics you will cover in each lecture.

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| | <p>and DISINF models</p> <p>Part II: Valdecantos</p> <table border="0"> <thead> <tr> <th>Date</th> <th>Topic (might evolve progressively)</th> </tr> </thead> <tbody> <tr> <td>9/12</td> <td>The principles of empirical SFC models</td> </tr> <tr> <td>16/12</td> <td>Building empirical Balance sheets and Transaction-flow Matrices</td> </tr> <tr> <td>13/1</td> <td>From the Data (static environment) to the Model (dynamic environment)</td> </tr> <tr> <td>14/1</td> <td>Estimating behavioural equations</td> </tr> <tr> <td>20/1</td> <td>Building and validating a baseline model</td> </tr> <tr> <td>21/1</td> <td>Using the model for policy and scenario analysis</td> </tr> </tbody> </table> | Date | Topic (might evolve progressively) | 9/12 | The principles of empirical SFC models | 16/12 | Building empirical Balance sheets and Transaction-flow Matrices | 13/1 | From the Data (static environment) to the Model (dynamic environment) | 14/1 | Estimating behavioural equations | 20/1 | Building and validating a baseline model | 21/1 | Using the model for policy and scenario analysis |
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| 21/1 | Using the model for policy and scenario analysis | | | | | | | | | | | | | | |
| Short bibliography: | <p>Main reference (Lang)</p> <p>Godley, W., Lavoie, M. (2012) <i>Monetary Economics: An Integrated Approach to Credit, Money, Income, Production and Wealth</i>, Second edition, Palgrave Macmillan, 530 pages. <i>Chapters 3, 4, 6 (and possibly 9)</i></p> <p>Further references (Lang)</p> <p>Nikiforos, M., Zezza, G. (2017) Stock-Flow Consistent Macroeconomic Models: A Survey, <i>Journal of Economic Surveys</i>, 31(5), 1204–1239.</p> <p>Caverzasi, E., Godin, A. (2015) Post-Keynesian stock-flow-consistent modelling: a survey, <i>Cambridge Journal of Economics</i>, 39(1), 157–187</p> <p>Main reference (Valdecantos)</p> <p>Given the very practical nature of this module and not being (yet) a guide to empirical SFC models, the lecturer will prepare lectures notes for each lecture.</p> <p>Further references (Valdecantos)</p> <p>Zeza, G., & Zeza, F. (2019). On the design of empirical stock–flow consistent models. <i>European Journal of Economics and Economic Policies</i>, 16(1), 134-158.</p> <p>Passarella, M. V. (2019). From abstract to concrete: some tips for developing an empirical stock–flow consistent model. <i>European Journal of Economics and Economic Policies</i>, 16(1), 55-93.</p> | | | | | | | | | | | | | | |