University of Toronto
Department of Economics
ECO3101H1S-L0101
Topics in Macroeconomic Theory (PhD)
Winter 2024
Professor Murat Alp Celik

Lectures: Mondays 5:10-7:00pm, GE100

Instructor: Murat Alp Celik, murat.celik@utoronto.ca

Office Hours: By appointment

Course Description: This course aims to familiarize the students with frontier research at the intersection of macroeconomics, finance, and industrial organization both theoretically and empirically, and to provide them with the necessary tools and exposure to come up with novel research ideas and execute them successfully. Particular emphasis will be given to topics such as firm and industry dynamics, innovation, oligopolistic competition, M&A, endogenous growth theory, and structural corporate finance. Technical topics such as continuous time optimization and estimating models using simulations (SMM) and indirect inference will also be covered. Students will have opportunities to present and discuss their research ideas in their personal areas of interest and receive feedback. Additional topics may be covered based on students' interests.

Textbook: There is no required textbook since the focus will be on recent papers, but "Introduction to Modern Economic Growth" by Daron Acemoglu and "The Economics of Growth" by Philippe Aghion and Peter W. Howitt can prove useful.

Grading Policy: There will be no exams. The grade for the course will consist of:

- A written research proposal
- Presenting the research proposal
- Presenting others' research
- Referee reports
- Participation in discussions

Quercus (course website): This course uses the University's learning management system, Quercus, to post information about the course, including materials required to complete class activities and course assignments, share important announcements and updates, and foster academic discussion between learners. The site is dynamic and new information and resources will be posted regularly as we move through the term. The principal source of information about all course-related work will be the course site in Quercus, so please make it a habit to log in to the site on a regular if not daily basis. Please note that any grades posted within the Quercus Grade Centre are posted for your information only, so you can view and track your progress through the course. No grades are considered official, included any posted in Quercus at any

point in the term, until they have been formally approved by the Course Instructor at the end of the course.

Academic Integrity: All students, faculty and staff are expected to follow the University's guidelines and policies on academic integrity. For students, this means following the standards of academic honesty when writing assignments, citing and using source material appropriately, collaborating with fellow students, and writing tests and exams. Ensure that the work you submit for grading represents your own honest efforts. Plagiarism—representing someone else's words as your own or submitting work that you have previously submitted for marks in another class or program—is a serious offence that can result in sanctions. Speak to me or your TA for advice on anything that you find unclear. Consult the Code of Behaviour on Academic Matters for a complete outline of the University's policy and expectations.

Preliminary List of Topics:

This is a preliminary list of topics that I intend to cover:

1) Facts on the structural transition in the U.S. and the rest of the world.
2) Markups, market concentration, and industry dynamics
3) Continuous time optimization
4) Firm dynamics, innovation, and endogenous growth
5) Mergers and acquisition
6) Agency frictions and productivity growth
7) Micro-data on firm characteristics, innovation, and inventors