MACROECONOMIC TOPICS: INEFFICIENCIES AND COORDINATION FAILURES

DIRECTED BY:
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AIMS AND SCOPE

Macroeconomic analysis finds itself in an unsettled state. While the international evidence provides vivid instances of the limits of the self-regulating capacities of economic systems, much of the literature keeps relying on schemes where disturbances are rationalized as consequences of extraneous shocks or postulated frictions. Still, the field has also shown a search for better arguments and representations. The 2019 School will explore, without prejudices, a diverse set of analytical alternatives that have been proposed to narrow down the gap between macro theory and the phenomena that motivate interest in the subject. One of these lines of research refers to deviations from the standard perfect markets benchmark, resulting in macroeconomic externalities and incentive effects that may distort financial decisions, with undesirable aggregate outcomes. Another focus of the School shall be placed in arguments which trace unsustainable macro performances from inconsistencies in expectations and behaviors, sometimes refreshing traditional insights like JMK’s “beauty contests” or “islands model” formulations of segmented economies. As it has been a maintained practice of the School, the 2019 session will gather lecturers and students with a clear motivation to engage in open-minded discussions of analytical and modeling possibilities, and to address both theoretical and applied issues.

INTENDED AUDIENCE

The School is intended for advanced/candidate phds, post docs and junior scholars. Each year we accept about 25-30 students at the doctoral or post-doctoral level and junior scholars.

LECTURERS

Tiziana Assenza - Toulouse School of Economics
Nelson Barbosa - São Paulo School of Economics
Guillermo Calvo - Columbia University
Daniela Gabor - UWE Bristol
Edoardo Gaffeo - University of Trento
Martin Guzman - Columbia University and University of Buenos Aires
Daniel Heymann - University of Buenos Aires
Perry Mehrling - Boston University
Cynthia Mei-Balloch - Columbia Business School
Franck Portier - University College London
Andrea Roventini - Scuola Sant’ Anna Pisa
Roberto Tamborini - University of Trento
Adair Turner - INET
ADMISSION PROCEDURE
People interested in participating in the Summer School are encouraged to fill in the application form on line: https://webapps.unitn.it/Apply/en/Web/Home/summerschool
active from February 15, 2019 until April 19, 2019

REQUIRED DOCUMENTS
1. a detailed Curriculum Vitae (please mention any previous summer school or similar activity attended).
2. a two-page essay describing their interest on “Macroeconomics topics: Inefficiencies and coordination failures”.
3. a course transcript from their Ph.D program including advanced examinations passed.
4. two letters of recommendation.
5. statements about their current or projected research.

DEADLINE FOR APPLICATION
The deadline for application is: April 15, 2019 (h. 12.59 pm)

ADMISSION DECISIONS
Admissions will be made and announced by April 30, 2019. All applicants will be informed by email about the results.

PARTICIPATION
Participation at the summer school is free of charge. Food and accommodation will be covered by the School (except for meals during the weekend) and participants will have to cover travel expenses. Note: in order to be admitted students are required to attend the entire duration of the school. A limited amount of grants are available for applicants from outside Western and Northern Europe and North America. A request of grant together with the motivational letter should be submitted together with the application.
Lessons will begin on Monday June 3, 2019 in the morning and will end on Friday June 14, 2019. Participants are expected to arrive on Sunday June 2, 2019 in the afternoon in time for the social dinner, and leave on Friday June 14, 2019 in the afternoon.

FURTHER INFORMATION
Please direct logistical questions to the Summer School secretary
ccschool@economia.unitn.it
Link of the school https://event.unitn.it/al-tss2019
This is the 20th of a series of intensive courses to be offered by the Department of Economics of the University of Trento; the edition has the financial support of Institute for New Economic Thinking (INET) and Banca Intesa San Paolo.

**PREVIOUS INTENSIVE COURSES WERE OFFERED IN:**

**2000** **Computable Economics**  
Director Kumaraaswamy Vela Velupillai of the University of Trento.

**2001** **Experimental Economics**  
Director Daniel Friedman of the University of California, Santa Cruz.

**2002** **Adaptive Economic Processes**  
Director Peter Howitt of Brown University.

**2003** **Behavioral Economics**  
Directors Daniel Friedman of the University of California, Santa Cruz and David Laibson of Harvard.

**2004** **Institutional Economics**  
Director Richard N. Langlois of the University of Connecticut.

**2005** **Evolutionary Economic Dynamics**  
Directors Ken Binmore of the University College, London and Larry Samuelson of the University of Wisconsin.

**2006** **Agent-Based Computational Economics**  

**2007** **Agent-Based Finance**  
Directors Cars Hommes, University of Amsterdam and Thomas Lux, University of Kiel.

**2008** **Financial Instability and Crises**  
Directors Domenico Delli Gatti, Università Cattolica del Sacro Cuore di Milano and Mauro Gallegati, Università Politecnica delle Marche, Ancona.

**2009** **Networks and Innovation**  
Directors John Padgett, University of Trento and University of Chicago; Lee Fleming, Harvard Business School and Massimo Riccaboni, University of Trento.

**2010** **Macroeconomics and Financial Crises**  
Directors Peter Howitt, Brown University; Daniel Heymann, University of Buenos Aires; Axel Leijonhufvud, UCLA and University of Trento.

**2011** **Evolution of Social Preferences**  
Directors Dan Friedman, University of California Santa Cruz and Luigi Mittone, University of Trento.

**2012** **Market Design: Theory and Pragmatics**  
Directors Dan Friedman, University of California Santa Cruz and David Parkes, Harvard University.

**2013** **Modularity and Design for Innovation**  
Director Richard Langlois, University of Connecticut.

**2014** **Financial Crises**  
Directors Axel Leijonhufvud, UCLA and University of Trento and Daniel Heymann, University of Buenos Aires and University of San Andrés.

**2015** **Inequality and changing distribution of income**  
Coordinators Axel Leijonhufvud, UCLA and University of Trento; Martin Guzman, Columbia University; Daniel Heymann, University of Buenos Aires and University of San Andrés; Enrico Zaninotto, University of Trento.

**2016** **Macroeconomic Coordination and Externalities**  
Directors Joseph E. Stiglitz, Columbia University; Martin Guzman, Columbia University.

**2017** **New thinking on the firm**  
Directors: Margaret Blair, Vanderbilt University Law School; Nicolai Foss, Bocconi University; Anna Grandori, Bocconi University.

**2018** **Macroeconomics after the Financial Crisis: Looking Ahead**  
Directors: Axel Leijonhufvud UCLA and University of Trento, Martin Guzman Columbia University, Daniel Heymann, University of Buenos Aires.