Some suggestions for topics for the term paper:

Unconventional monetary and fiscal policies:


• Smets, F. and Trabandt, M., Government debt, the zero lower bound, and monetary policy, mimeo, 2012.

• Werning, I., Managing a Liquidity Trap: Monetary and Fiscal Policy, mimeo, 2012.

**Monetary and fiscal policy interactions in monetary unions:**


• Farhi, E. and Werning, I., Fiscal multipliers: Liquidity traps and currency unions, mimeo, 2012.
