Leopold von Thadden

Advanced Macroeconomics

Winter Term 2013/2014

October 2013: Topics in Macroeconomics

(as recently seen by The Economist)
Selected topics recently covered by The Economist

On the edge

Summer 2011:
The crisis in the euro zone reaches core countries
Selected topics recently covered by The Economist

Under pressure from all sides

What Angela isn’t saying

Dimensions of the crisis in the euro zone:
Fragile public finances
Selected topics recently covered by The Economist

On being propped up

Dimensions of the crisis in the euro zone:
Differences in the competitiveness of member states
Dimensions of the crisis in the euro zone: Differences in the real growth rates of member states
Greece and the Euro

Dimensions of the crisis in the euro zone:
The special situation in Greece
Selected topics recently covered by The Economist

Europe’s monetary opposition

Dimensions of the crisis in the euro zone: Imbalances within the euro zone payment system

Economist, 6. October 2012
Selected topics recently covered by The Economist

Dimensions of the crisis in the euro zone: Capital shortfalls of banks

Economist, 5. October 2013
But is this a crisis of the euro itself?

The internal value is stable...
But is this a crisis of the euro itself?

Current value (22.10.2013):
1.37 Dollar per Euro

Exchange rate US-Dollar per Euro

The external value is stable...
But is this a crisis of the euro itself? Fiscal challenges are of a global nature...
Selected topics recently covered by The Economist

A world of cheap money

Monetary policy after the crash

But is this a crisis of the euro itself?
...and monetary policies are globally expansionary
Selected topics recently covered by The Economist

Ready for the ruck?

One thing is for sure: things will stay interesting
A new toolkit

US: How will things go there?
China’s economy

How deep is your valley?
China’s GDP, % increase on a year earlier

Source: CEIC

...and what about China?
When giants slow down

...and the other emerging economies

Economist, 27. July 2013
Selected topics recently covered by The Economist

...and the rest of the world?

Economist, 18. August 2011
Is macroeconomics of help to somehow organize such impressions? Nobel price 2011 for Thomas Sargent (*New York University*) and Christopher Sims (*Princeton University*) *"for their empirical research on cause and effect in the macroeconomy"*. 