

Economics 234, winter quarter, second half

We meet in GSB C-108 from 1:30 to 3:20, Tuesdays and Thursdays

Dropins are welcome; there is plenty of space

Thursday, January 30 Enrolled students confer with Bob Hall in his office

Topic 1: Evolution of the Diamond-Mortensen-Pissarides model

February 4. Hall on Shimer, Robert. “The Cyclical Behavior of Equilibrium Unemployment and Vacancies.” *American Economic Review*, vol. 95, no. 1, 2005, pp. 25–

49. www.jstor.org/stable/4132669

February 6. Hall, Robert E. “Employment Fluctuations with Equilibrium Wage Stickiness.” *American Economic Review*, vol. 95, no. 1, 2005, pp. 50–

65. www.jstor.org/stable/4132670

February 11. Hall, Robert E., and Paul R. Milgrom. “The Limited Influence of Unemployment on the Wage Bargain.” *American Economic Review*, vol. 98, no. 4, 2008, pp. 1653–1674. JSTOR, www.jstor.org/stable/29730140

February 13. Kudlyak on Robert E. Hall and Marianna Kudlyak, “Job-Finding and Job-Losing: A Comprehensive Model of Heterogeneous Individual Labor-Market Dynamics”, <https://sites.google.com/site/mariannakudlyak/home/jobfindingjoblosing>

February 18. Hall, Robert E. “High Discounts and High Unemployment.” *American Economic Review*, vol. 107, no. 2, 2017, pp. 305–330. JSTOR, www.jstor.org/stable/24911334

February 20. Pastorino and Kehoe on Patrick J. Kehoe, Pierlauro Lopez, Virgiliu Midrigan, and Elena Pastorino, “Asset Prices and Unemployment Fluctuations”, NBER Working Paper No. 26580, <https://www.nber.org/papers/w26580>

Topic 2. Measuring markups in product markets and markdowns in labor markets

February 25. Robert E. Hall, “Using Empirical Marginal Cost to Measure Market Power in the US Economy”, <http://www.stanford.edu/~rehall/MP%20Lerner%20only%20web>

February 27. Using estimated production functions to measure markups and markdowns (details pending)

March 4. Enrolled students give presentations in class