

RONALD WENDNER

Office hours: TUE 9:30 – 10:30 a.m.

E-mail: [ronald.wendner@uni-graz.at](mailto:ronald.wendner@uni-graz.at) ♦ <https://homepage.uni-graz.at/ronald.wendner/>

## 320.914 EMPIRICAL ECONOMICS SEMINAR

TUE 10:30 – 12:45, SR 15.4C (F4)

The seminar starts on March 19, 2019.

### ABOUT THE SEMINAR

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This seminar will help you develop the skills required to apply theoretical models to numerical analysis (data). The seminar is *applied* in the sense that you will employ (theoretical) macroeconomic models for the *dynamic* analysis of simple policy problems. The seminar is *empirical* in the sense that you will acquire methods (Mathematica software) to deal with (stylized) economic data.

### SEMINAR SCHEDULE

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We will first meet on **Tuesday, March 19** to discuss all organizational issues. Please be sure to attend the meeting, as we will fix a number of important dates as well as your duties for the seminar. These include the presentation of your outline, presentation of your seminar paper, the discussion of a colleague's presentation (discussant), and the writing of your seminar paper.

You will need a computer (preferably a notebook) for the seminar. Please download and install the *Mathematica* software (free student licenses are available – please contact *IT Services*).

### IMPORTANT MILESTONES & TENTATIVE DATES

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- **March 19** Organizational meeting & Optimal control theory
- **March 26** Ramsey model (optimal control theory; phase space analysis)
- **March 26** AK model (optimal control theory; discussion of the important extensions of internal-, external habits; the significant issue of indeterminacy under two state variables and ratio-normalizations)
- **March 26** Topics for seminar papers; assignments of discussants
- Time to study materials (*Mathematica*) from my website
- **April 2** Hands on introduction to Mathematica / Relaxation algorithm; implementation of the Ramsey model
- **April 9** Concepts: presentation & discussion by discussant
- **May 21** First draft versions to be handed in and distributed to discussants

- **May 28** Presentation of draft version & discussion by discussant
- **June 25** Final version of seminar paper to be handed in

### **BASIC LITERATURE (IN ADDITION TO MATERIALS ON WEBSITE)**

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- Groth, Ch. (2018), *Lecture notes in Macroeconomics*, mimeo (Ramsey model)  
(see our website: <https://homepage.uni-graz.at/de/ronaldwendner/teaching/empirical-economics-seminar/>)
- Jones, C.I. (2002), *Introduction to Economic Growth*, New York: W.W. Norton & Company  
(basic introduction to various types of growth models)
- *Further literature is provided in course of seminar.*

### **GRADING (based on percentage points)**

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Presentation of outline	10%
Presentation of draft version	20%
Discussions as discussant	10%
Seminar Paper:	60%

Letter grades: A (86-100%); B (73-85%); C (60-72%); D (50-59%); F (0–49%).