Economics 742

Adam Guren and Robert King, Spring 2026

Class Time and Location:

Tuesday and Thursday, 9:30-10:45 am in Room 315

Instructors:

Adam Guren
guren@bu.edu
270 Bay State Rd., Room 406
OH: W 3:30-5, M 9-10:30 (before March 19), Tu 11-12:15 (after March 19),
and by appointment. *Please email ahead so I can stagger students.*

Robert King
rking@bu.edu
include EC742 at the start of the subject field
270 Bay State Rd., Room 502
OH: Sign up for 15-minute blocks using Google Calendar at www.bu.edu/econ/rking
Send an outline via email 24 hours in advance.

Course Overview:

This course is the second half of the second-year macroeconomics field sequence that focuses on active research topics related to the instructors' expertise. We will review recent research in the field of macroeconomics and provide feedback and guidance on student research projects. The course is split into two parts, taught separately by Professors Guren and King. A reading list for each part will be posted on Blackboard separately.

Topics Covered by Adam (until 3/5):

- Micro Data and Identification in Macroeconomics
- Housing Markets and Macroeconomics
- Heterogeneous Agent New Keynesian Models

Topics Covered by Bob (Starting 3/19):

- Inflation and Interest Rates: Rules, Regimes, Credibility, and Learning
- Financial Markets and Economic Development

Course Requirements:

Required Readings and Course Participation (40% of grade)

For Adam's Part (20% of total grade)
To produce new macroeconomic knowledge, you must first be able to consume and synthesize the existing ideas of macroeconomists. For each class meeting, one to two journal articles will be specified on the course reading list as required reading.

- **Summary Slides**: For classes 2-9, each student will prepare a 2-slide summary of each assigned article. The first slide should briefly summarize the article's conclusions. The second slide should present an analysis of the paper: a critique or an idea related to the paper. To receive credit for each assigned reading, students must email their summary slides to the instructor by **3 pm the day before the class meeting**.

- **In-Class Presentation of HANK Paper**: A critical skill to develop is presenting a paper in a seminar. This assignment is meant to provide students with an opportunity to present a paper that is not their own to the class.

  For the last four lectures of Adam's part on February 24, February 26, March 3, and March 5, the class will be structured as a reading group on Heterogeneous Agent New Keynesian Models. We will cover two papers per class (and 3 in one class), and everyone will be expected to read at least one of the papers presented each day in detail (your preference) and come to class with a thought or comment on that paper. You should read the introductions of the other papers. At the beginning of the semester, each student will choose a paper to present for this portion of the class. Every student will be expected to teach the paper to the class. You should plan a 25-minute presentation if it were uninterrupted, with no more than 25 slides. We will discuss the paper as a group for about 10 minutes (which may be interspersed with the presentation).

  There is also a list of related papers for each paper. Please briefly review these related papers and mention them in your presentation if you think they would be helpful. You do not need to read them with the same level of detail and care as the main paper (see Adam's notes for examples of how to summarize related papers).

  Please send Adam your slides at least 48 hours before your presentation. Adam will work with you on refining them as necessary. He will also post them on the website so other students can use them for note-taking.

  One thing to note on slides: These slides are effectively class notes, so I want you to have everything written out. Do not just put up an equation, table, or figure with the intent of explaining it verbally. Instead, have a bullet or two of summary and write things out so your classmates are not furiously writing notes the whole time.

For Bob's Part (20% of total grade)

For each course session, there will be a primary paper and several related papers. Each student will prepare:

1. **Two slides and a one-page summary document** describing an aspect of the **primary paper** that could be improved using modern concepts or econometric methods.

2. **Six slides with integrated presentation notes** for an instructor-assigned **related paper**.

The first 10 minutes of each session will be devoted to a student presentation of an instructed-selected related paper (2 above), and the next 5 minutes to a randomly selected student presentation on an aspect of the primary paper that could be improved (1 above).

Research Project (60% of grade)

Students will be expected to begin and provide concrete progress on an independent research project over the course of the semester. We hope this project serves as the foundation for a student's second-year paper or future dissertation research.

Some guidelines and rules:

1. We define macroeconomics broadly. Our goal is for this to be useful for you, not for this to fit into a "macroeconomics" box, but not be useful for your future research.

2. You may continue working on a research topic that you worked on for a prior class. In this case, we ask that you submit your final proposal or research from that class with your topic memo so that we know where you left off. You will be expected to make substantial progress (as discussed below) on this baseline rather than on the baseline of a new idea.

3. You may not turn in the same project or work for EC 742 and for another class this term. Nonetheless, students have in the past subdivided a research project across two classes and assigned different components to each class (e.g., here is my overall research idea; for EC 742, I will develop the theory; and for development, I will develop the empirics).

4. We want to encourage co-authorship among Ph.D. students. To that end, you are welcome to work in pairs for our class, but second-year papers cannot be coauthored (this is a department rule). If you work in pairs, you will be expected to produce roughly twice as much progress as a student working alone.

Step 0: Topic Selection

- **Friday, February 6**: Each student meets individually with Bob and Adam together for 15 minutes to discuss their research interests and potential topics. By Wednesday,

February 4, at 5 pm, students e-mail Bob and Adam at least three ideas for potential presentation topics. Sign-ups will be distributed soon.

- After the first meeting, we will assign students a project adviser based on their interests. You are welcome to meet with the instructor who is not your adviser and/or macro faculty members who are not teaching 742 about your project. However, during weeks with required one-on-one meetings with your project adviser, we ask that you not meet with the other instructor so that project advisers can allocate enough attention to their advisees.

- **Tuesday, February 17**: Students select their topic and send a two-page memo outlining the topic, data (if empirical), methods, and relation to the literature to both instructors.

Step 1: Research Proposal

Formulating specific goals and planning their implementation forces a researcher to consider what might be learned from their work. Students will present a research proposal with a set of concrete objectives and steps for completion of their research project.

- **Week of February 17**: Each student meets individually with their project adviser to discuss and refine their selected topic based on their memo. This will be scheduled with their project adviser at a mutually agreeable time.

- **Tuesday, March 17 in class (8:45-10:45 a.m.):** Each student gives an 8-minute presentation of their proposed research. You have *no more than six slides* to motivate the topic, explain the idea clearly, provide some preliminary evidence or analysis, and explain what the next steps are for the research. Because students will be expected to provide results by the end of the semester in step 3, students should clearly explain what they plan to achieve in that time frame. Students are expected to attend all their peers' presentations and provide peer feedback.

Step 2: Research Results

To contribute to macroeconomic knowledge, a researcher must produce results. This process is the core of research and often requires acquiring new skills and engaging in creative problem-solving. To ensure students gain experience implementing a research plan, each student will present preliminary results, building on their proposal from part 2. *Note that after your Part 1 presentation, you will not be able to change topics*.

- **Week of March 17**: Each student meets individually with their project adviser to receive feedback on their research proposal presentation and to discuss what results are reasonable to achieve by the final presentation.

- **Mid-April**: Each student meets individually with their project adviser to review their progress and decide on specific goals for the final presentation.

- **April 28 and 30 in class**: Each student gives a 12-minute in-class presentation of their preliminary research results. The presentation should be *no more than eight slides*. Students should include an introduction that motivates their work project, their results, and a plan for where to continue. *The presentation should not assume that we have seen their step two presentation and should explain and motivate everything as if we have never heard of their research before.* Students must also submit a research paper outline of at least three pages based on their results: due 5 pm on April 27.

Other Course Policies

Early Starts: We will start slightly early (before 9:30) a few times to accommodate large lectures or three presentations in a reading group. This will be announced in advance.

Generative Artificial Intelligence We understand that generative artificial intelligence is becoming an important aid for researchers. This is particularly true for coding. However, we want to make sure you get the most out of the course. To that end, we have a few policies regarding AI:

1. You must clearly indicate when and how you used AI to assist you with an assignment.

2. You should not use AI for any assignments where you are required to summarize a paper. The point of the class is for you to do the readings and think critically about them. We do not want you to use AI to do this.

3. You may use AI for an overall literature review, to help analyze data and find facts for research, and to help you code.

If anything is unclear regarding this policy, please get in touch with us.

Summary of Important Dates:

- February 4 by 5 pm: Email with three ideas for the research project
- February 6: Meet with Bob and Adam
- February 17 by 5 pm: Two-page research topic memo due via email
- February 24-March 5: Student HANK reading group presentations
- March 17: Research Proposal Presentations
- Week of March 18: Meet with project adviser
- Mid-April: Meet with project adviser
- April 28 and 30 Final Student Presentations. Three-page outline due by 5 pm on April 27.