

**PhD Course on Survey Data in Macroeconomics**  
**Syllabus Summer Semester 2024**  
**Dr. Giang Nghiem**

**Course Description**

This field course offers an introduction to recent applied research using micro survey data sets and designing survey experiments to address research questions in (monetary) macroeconomics. Students attending the course will become familiar with microeconomic methods applied in the analysis of survey data, survey experimental design, and discuss recent core papers in the literature. The aim is to introduce students to the literature in this field, enabling them to apply methods and use available data sets or design survey experiments for their own research.

**Course outline**

1. Introduction
2. Existing data sets and methodological issues in surveys
3. Micro-econometric methods for working with micro survey data
4. Designing survey experiments
5. Topics
  - (a) *Inflation expectations of households across demographic groups*  
Jonung (1981), Souleles (2004), Ehrmann et al. (2017), D'Acunto et al. (2021)
  - (b) *Macroeconomic expectations formation – Empirical evidence of information frictions and learning*  
Coibion and Gorodnichenko (2012), Andrade and Le Bihan (2013), Coibion and Gorodnichenko (2015), Andrade et al. (2016), Link et al. (2023); Weber et al. (2023), Malmendier and Nagel (2016), Salle et al. (2023)
  - (c) *Disagreement and the anchoring of inflation expectations*  
Dovern et al. (2012), Easaw et al. (2013), Kumar et al. (2015), Nghiem et al. (2024)

- (d) *Households' consumption plans and the role of their macroeconomic expectations*  
Bachmann et al. (2015), Ichiue and Nishiguchi (2015), Crump et al. (2022), Dräger and Nghiem (2021), Coibion et al. (2023)
- (e) *Firms' macroeconomic expectations and their business choices*  
Coibion et al. (2018), Coibion et al. (2020), Candia et al. (2023), Savignac et al. (2023)
- (f) *Macroeconomic uncertainty and economic choices*  
Bachmann et al. (2013), Coibion et al. (2024), Coibion et al. (2023)
- (g) *Households' understanding of monetary policy and macroeconomics*  
Carvalho and Nechio (2014), Coibion and Gorodnichenko (2015), Dräger et al. (2016), Burke and Manz (2014), Dräger and Nghiem (2023)
- (h) *Central bank communication and trust in the central bank*  
Haldane et al. (2020), Christelis et al. (2020), Coibion et al. (2022), Ehrmann et al. (2023)

## Course Requirements

Students will complete the field course by writing a term paper. They will present the outline of the term paper and initial results during the last two sessions of the course and finish writing their paper during the summer break.

- Presentation of the outline for the term paper (40%)
- Written term paper (60%)

### Some details on the term paper:

- Should be based on a core research paper related to the course.
- Should employ one of the following approaches:
  - (a) Make use of a survey micro data set to either replicate part of the analysis in the core paper or to conduct an own (initial) research idea.
  - (b) Propose a survey experiment, showing your hypotheses, related literature, and experimental strategy.
- Ideally: Relate to students' own research ideas within the PhD.

## Note

This syllabus is subject to modification at the discretion of the instructor to accommodate the specific needs and interests of the students.

## References

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