

Summary of Methods Evaluations 2014

ME121/122 Tools for Macroeconomists

1. General

Course	Enrolments	Responses	Response Rate
ME121	60	58	97%

2. Teaching General

How would you rate the programme overall?

Course	Very Good	Good	Satisfactory	Poor	Very Poor
ME121	47	11	0	0	0

% Good + Very Good	2013 rating
100%	

Would you recommend the Programme to others?

Course	Yes	No
ME121	100%	0%

Course ratings

ME121 Tools for Macroeconomists: The Essentials

- The teaching staff were good at explaining things
- The teaching staff made the subject interesting
- The staff were enthusiastic about what they were teaching
- Classes were well coordinated with lectures
- Sufficient topics were covered in the course
- The course was at the right level
- The techniques learnt will be useful to me in my work/research
- The course was well organised and ran smoothly
- Overall I was satisfied with the quality of the course

% Agree

100%
100%
98%
100%
98%
93%
95%
100%
100%

ME122 Tools for Macroeconomists: Advanced Tools

[Redacted]

% Agree

[Redacted]

Do you have any other comments on the teaching or the course?

ME121 Tools for Macroeconomists: The Essentials

My background was quite different than the other students having finished my PhD in 1987. I came to the course with a specific agenda, one which did not really match what the instructors had in mind. I did not really want to learn how to program in MATLAB, nor did I really want to learn how to develop models using Dynare. Instead, I wanted to learn enough about the approaches commonly undertaken in DSGE analysis that I could implement these methods using my own toolbox. This turned out to be quite successful. I have a very clean implementation of the projection and time iteration methods working in GAMS, and I am working on a model which will be solved using perturbation. I had not anticipated that I would get such a good introduction to the underlying ideas. The lectures on polynomial approximation and projection methods based on orthogonal basis functions were just perfect for me. I am keen to use these methods in my own research.

I think it could be useful to include some pre-readings and be more specific about the pre-requisites. For instance, I think one could profit more from classes with a good knowledge of Matlab.

It is important for professor Den Haan to make sure next time he can run Matlab and Dynare in the class. It is also important to explain steps in the code and the meaning and analysis of practice cases.

I think that the prerequisite was not correct. The students must be quite well familiar with macro models and have used matlab before (just seen it before is not sufficient). If I knew the level I would have prepared more in advance. We got an e-mail with tips of preparations, which was very good and useful. However, that information came just a few days before the course started so I didn't have that much time to look at it. It would have been better if that mail/information had been sent out about two weeks before the course in order to have time for good preparations.

The course reviews how to solve and estimate a DSGE model. Something about forecasting with DSGE could be included.

It would be nice to have exercises to every topic we discuss on the slides. Even if not all exercise could be done during the afternoon lessons, one would then have the opportunity to make these additional exercises at home. It would be also nice to discuss bigger DSGE models than discussed during the exercise lessons.

All in all, the course was good. I was, however, not satisfied with the prerequisites given on the website - there are very misleading for the actual content of the course. I contacted Wouter before the course started and told him that I didn't recognize any of the methods used in the course and he replied that it was not necessary to know of them and that they would be explained in class. He also said that it was enough with basic knowledge of macroeconomics and matlab. Regarding matlab, I believe the prerequisites were fine, especially since the TAs were so helpful - but for the lectures I felt I didn't have enough understanding to follow. I would have been good if there was more preparatory material on the website and that this material was uploaded much earlier (and not less than a week before classes started) and that they come with a clear recommendation to read them if you are not familiar with the methods presented in class. I also believed it would have been interesting if the methods were more connected to research and perhaps with references to recent papers that apply these methods. It would help in the understanding of how and when these methods are used.

I would have preferred to cover one or two of the simpler topics in more depth, so as to get closer to being able to independently apply them. However, I refer mainly to the practical applications rather than the lectures, which were largely sufficient on the easier topics. Getting a really good grip on say perturbation and projection methods in five afternoon tutorials would have been more worthwhile for me than a cursory look at one method per afternoon.

Thanks again for the great work of the class teachers. I learned a lot in the computer lab. Especially given the fact that the lectures were extremely dense and mostly new material for me.

One small comment: it would be nice to have the slides numbered, for easy reference. It would be useful to have slightly more code comments in the Tuesday and Wednesday coding assignments.

It would be great if LSE provided scholarships (even partial) for promising PhD students.

On some days, Wouter ended class about 20-30 minutes early. It would have been nice, if we had used the full available time. In particular, since some slides remained uncovered.

The combination of the exposition of mathematical theory behind economic application and computational implementation was excellent.

Make sure that everyone understands how important it is to know Matlab before...

3 hours maybe not enough to cover the topics. I propose 4 hours for morning lectures.

How to deal with solving value functions when there is a kink (i.e. when projection methods or perturbation does not work).

I will return home with several new tools allowing for higher level and accuracy. Looking forward to immediately repeating all theoretical material and codes and reading further literature that was suggested, as soon as I get home. Am leaving full of inspiration and new plans.

I would have been nice if we managed to cover the value function iteration.

I thought Petr and Wouter were amazing at simplifying difficult concepts and boiling it down to the core . The teaching assistants were also very knowledgeable and helpful. Great first week.

The teachers and the teaching assistants showed huge interest in helping you.

Kudos for offering this program. It is quite unique in the field of Macro.

An all-around outstanding learning experience!

I had a few conversations with others and we agreed that a longer lunch break is preferable. I think starting an hour earlier and having a two hour lunch break would have been perfect.

ME122: Tools for Macroeconomists: Advanced Tools

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