

**ECONOMICS 210C / ECONOMICS 236A
MACROECONOMIC HISTORY**

SUPPLEMENTAL READINGS

NOVEMBER 16 – DELEVERAGING AND BALANCE SHEET EFFECTS

Guerrieri, Veronica, and Guido Lorenzoni. 2011. "Credit Crisis, Precautionary Savings and the Liquidity Trap." Unpublished paper, M.I.T. (October).

Goldberg, Jonathan. 2011. "A Model of Deleveraging." Unpublished paper, M.I.T. (January).

Fisher, Irving. 1933. "The Debt-Deflation Theory of Great Depressions." *Econometrica* 1 (October): 337-357.

Minsky, Hyman. 1986. *Stabilizing an Unstable Economy*. New Haven: Yale University Press.

Mian, Atif, and Amir Sufi. 2011. "What Explains High Unemployment? The Deleveraging-Aggregate Demand Hypothesis." Unpublished paper, University of California, Berkeley, October.

Mian, Atif, and Amir Sufi. 2011. "House Prices, Home Equity-Based Borrowing, and the U.S. Household Leverage Crisis." *American Economic Review* 101 (August): 2132-2156.

Mian, Atif, and Amir Sufi. 2009. "The Consequences of Mortgage Credit Expansion: Evidence from the U.S. Mortgage Default Crisis." *Quarterly Journal of Economics* 124 (November): 1449-1496.