

- Nakamura, Emi, and Jón Steinsson. 2008. Five Facts about Prices: A Reevaluation of Menu Cost Models. *Quarterly Journal of Economics* 123 (4):1415-64.
- Klenow, Peter J., and Oleksiy Kryvtsov. 2008. State-Dependent or Time-Dependent Pricing: Does It Matter for Recent U.S. Inflation? *Quarterly Journal of Economics* 123 (3):863-904.
- Leith, Campbell, and Jim Malley. 2007. A Sectoral Analysis of Price-Setting Behavior in U.S. Manufacturing Industries. *Review of Economics and Statistics* 89 (2):335-342.
- Klenow, Peter J., and Jonathan L. Willis. 2007. Sticky Information and Sticky Prices. *Journal of Monetary Economics* 54S:S79-S99.
- Kiley, Michael T. 2007. A Quantitative Comparison of Sticky-Price and Sticky-Information Models of Price Setting. *Journal of Money, Credit and Banking* 39 (s1):101-125.
- Hobijn, Bart, Federico Ravenna, and Andrea Tambalotti. 2006. Menu Costs at Work: Restaurant Prices and the Introduction of the Euro. *Quarterly Journal of Economics* 121 (3):1103-31.

For this project, students will present four of the above papers. You may assemble yourselves into groups of three students. If there are students “left over,” I will assign them to groups. Once you have a group, you should email me with the members of the group and three ranked preferences among the papers. You are welcome to examine the papers before choosing which ones you prefer. All papers should be available electronically through the library e-journals service. (Let me know if you encounter difficulties getting one.)

You will have 15 minutes for your presentation, which must include some time for questions. You may use Powerpoint or overhead transparencies to show tables, graphs, or important points. There is a computer in the room and it would be easiest to move your materials to that computer for projection, but you will want to do this before lab begins so that you don’t use up 5 minutes of your presentation time in setup. Please let me know at least two days ahead of time if you need me to order any A/V equipment (i.e., an overhead projector).

All members of the group must participate actively in preparing the presentation. However, it is not necessary that all actually present orally in class. You may decide on a format that makes the most sense for your group and your paper.

Some (all?) of these papers have theoretical or econometric sections that you will struggle to understand. That’s part of learning economics: figuring out what the paper is about and what it means, and which sections you have to understand intimately and which ones you do not. You should consult with me as needed to make sure that you are focusing on the important points. I recommend that you send me a copy of your notes and/or slides on Wednesday for feedback. Your presentation should be at a level that all class members can understand. It should focus on the results that have important connections to the models we have discussed in class and those connections should be explored and emphasized. Use tables, but don’t overwhelm the audience with numbers. The students in the audience should be able to answer a basic final-exam question relating to the paper.