Purpose of the Course

This class analyzes the causes and consequences of the current economic and financial crisis, and provides a forum for the discussion and analysis of the policy options available. The class consists of a well-structured series of interactive lectures by Wharton or Penn faculty specializing in the economic, financial, policy, and political aspects of the crisis, both in the U.S. and around the world. Topics will include the macroeconomic aspects of the crisis, financial innovation, global contagion, the role of central banks and multilateral agencies, and the impact of the crisis on banks, stock markets, insurance, and private equity. Material from the United States, Europe, Japan, China, Russia, Latin America, and the Middle East will be discussed.

Requirements

0.5 credit units
Graded as pass/no pass

- Class attendance is required (30%).
- Five reaction papers (70%).

Class Attendance

Class attendance is required and it will be monitored. No more than two justified absences will be allowed in order to obtain a “pass” grade. If a student anticipates more than two absences, he or she should contact the instructor.
Reaction Papers

Each student is required to submit a reaction paper to five (5) of the topics covered in class. The following specifications should be observed:

- Each student is free to select the five (5) topics.
- The reaction paper should be about 4-5 double-spaced pages.
- The papers are to be submitted before each session, and taking into account the assigned readings.
- Papers are to be submitted electronically to the “Paper Submission Folder” on WebCafé.
- The name of the file should be as follows: professorname_yourname.doc, for instance: FranklinAllen_JohnSmith.doc
- If a reaction paper does not receive a “pass,” the student will need to submit a paper for another day of class and obtain a “pass.”
READING MATERIALS

Specific readings TBA.
Readings for each week of class will be available in electronic format from WebCafé.

SCHEDULE OF CLASSES

1. Introduction
   September 15
   Mauro F. Guillén, Management Department and Lauder Institute

2. The Banking System
   September 22
   Richard Herring, Finance Department

3. The Crisis and the Financial Markets
   September 29
   Jeremy Siegel, Finance Department

4. The Real Estate Market
   October 6
   Joseph Gyourko, Real Estate Department

5. The Pension Industry
   October 13
   Olivia Mitchell, Risk & Insurance Department

6. The Private Equity Industry
   October 27
   Raffi Amit, Management Department

7. Global Perspectives: Emerging Markets
   November 3
   Howard Pack, Business & Public Policy Department

8. Accounting and the Crisis
   November 10
   Cathy Schrand, Accounting Department

   November 17
   Franklin Allen, Finance Department

10. Tough Times Retailing
    November 24
    Steve Hoch, Marketing Department
11. China
December 1
Marshall Meyer, Management Department

12. The Automobile Industry
December 8
John Paul MacDuffie, Management Department