



MGEC 891  
MGMT 391  
Fall 2009

**The Economic & Financial Crisis:  
Causes, Consequences, and Policy Options**

Coordinated by Professor Mauro F. Guillén  
212 L-FH / 573-6267 / guillen@wharton.upenn.edu

Tuesdays 4:30-6:00  
Ambani Auditorium (G6 JMHH)

0.5 credit units  
Graded as pass/no pass

**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

### 9. Global Financial Markets

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