

**FINANCE 615**  
**Macroeconomics and the Global Economic Environment**  
**Spring 2017**

**Professor Joao F. Gomes**  
Steinberg Hall-Dietrich Hall 2329  
Email: [gomesj@wharton.upenn.edu](mailto:gomesj@wharton.upenn.edu)

**OVERVIEW**

Finance 615 is a brief course in macroeconomic analysis and policy in the context of globally integrated economies. Its purpose is to help students understand the global macro-economic environment within which business and financial decisions are made. The course emphasizes the use of macroeconomic theory to understand the workings of key markets and the impact of government policies. Specifically, we cover the determinants of national income, employment, investment, interest rates, and inflation as well as the formulation and operation of stabilization policies.

**Note:** This course is a half-semester compressed version of FNCE613 and **DOES NOT COUNT** towards the Finance major. Students majoring in Finance **MUST TAKE FNCE 613**.

**MATERIALS AND INFORMATION**

**Canvas Site**

To find the Canvas site for this course go to <https://canvas.upenn.edu>. This site contains all lecture notes and assigned readings, plus several useful links, and all relevant course information. There is also a detailed Calendar of all course activities and due dates. **Quizzes and Assignments must be submitted there.**

**Textbook**

There is **NO** required textbook for this course. However, should you wish to invest in one, *Macroeconomics*, 8<sup>th</sup> edition, by Abel, Bernanke and Croushore is the best choice.

**Additional Readings**

*The Wall Street Journal (US)*, the *Financial Times (Global)*, and the *Economist (Analysis)* are the most reliable sources for economic and financial news. You should use the course as an opportunity to understand and get comfortable with one or all of them.

**GRADES**

**Quizzes**

There will be 6 online quizzes during the term. They can be accessed and submitted on Canvas. Due dates are also posted there. **You can work on the Quizzes with your classmates but everyone must submit individually.**

## Exam Information

The final exam is on **March 2, 6-8PM**. You can bring a calculator. Questions are multiple choice and often similar to those in the quizzes.

## Grade Composition

**Ideally** the final grade breakdown for this course is as follows:

- |              |                    |
|--------------|--------------------|
| • Quizzes    | 30% (5% each Quiz) |
| • Final Exam | 40%                |

If you miss a Quiz its weight transfers to the Final Exam. Thus, if you wish, you can have the entire grade be based on your final exam score.

## Scheduling Conflicts

Any scheduling additional conflicts will be resolved according to the MBA Resource Guide. Specifically:

- If you find yourself with a conflict due to your career search or recruiting activity, you should ***work with the MBA Career Management Office*** to find a resolution.
- It is Wharton policy that you ***should not approach instructors with requests to reschedule exams or to make special accommodations.***

## Exam Regrade

Any requests for a review of the exam must be submitted in writing within 7 days from the date that exams are made available and must be accompanied by the *Statement of Honesty in Regrade Request* form posted on Canvas.

## Teaching Assistants, Office Hours and Online Discussions

Canvas includes a Discussion module. This will be used to deal with overflow material that could not be covered in depth during class, any additional discussion topics, questions about quizzes, or about the course in general. You are encouraged to contribute to these discussions.

If you wish to meet with me outside class my regular Office are on Tuesday 1:30-2:30pm. Please email at [gomesj@wharton.upenn.edu](mailto:gomesj@wharton.upenn.edu) to schedule an appointment at another time. My office is Steinberg Hall-Dietrich Hall 2329.

## TENTATIVE CLASS SCHEDULE

<b>Date</b>	<b>Topic</b>
Jan 9	The State of the US Economy: Challenges for a New President
Jan 11	Growth and Productivity: Running out of Ideas?
Jan 18	The Labor Market: Are we Getting Lazier? Does Immigration Hurt Growth?
Jan 30	Saving and Investment: Why Are Interest Rates So Low?
Feb 1	Is China Starving? Understanding Trade Deficits
Feb 6	Recessions and Crises; Why Economies Collapse
Feb 8	A Century Of Policymaking: Lessons From History
Feb 13	Did the Government Lie to Us? Debts And Other Promises
Feb 15	The US Policy Outlook: Infrastructure Spending; Trade; Tax Reform
Feb 20	Europe after Brexit
Feb 22	The Asian Outlook: Is India the Next China?
Feb 27	Conclusion and Final Review
Mar 2	<b>Final Exam 6-8PM</b>