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FINANCIAL CRISIS

Wharton Turns Crisis Into Coursework

15 Dec 2008



The financial crisis that has destroyed trillions of dollars in wealth and is dealing a sharp setback to growth around the world has at least one silver lining. We can learn from it.

The University of Pennsylvania's prestigious Wharton School next month will launch a course on the crisis, featuring lectures that explore links between macroeconomics, central bank policy and the financial "innovations" that contributed to growth and then a spectacular collapse in many global markets.

Coordinating professor Mauro Guillen got a green light for the course at the Ivy League university in October after the bankruptcy of Wall Street's Lehman Brothers Holdings Inc reverberated, causing a flight from risk and losses for heretofore safe investments. Financial rescue plans at the time were popping up almost daily from governments trying to shore up investor confidence.

"When something as momentous and historically important is going on in the world as this crisis, we felt we should do something about it," Guillen said in an interview. Wharton wants "students to have a sophisticated understanding of how complex the crisis is. There are so many moving parts."

The layout for Guillen's "The Economic & Financial Crisis: Causes, Consequences and Policy Options" was completed in a week -- and then filled to capacity of more than 300 students within 48 hours, Guillen said.

Wharton business school and other University of Pennsylvania lecturers will relate their specialties in the auto industry, retailing and accounting to the crisis, probably to students that are there as casualties of the meltdown, Guillen said. Some students may have even contributed to the "mess," he added.

Wharton's Jeremy Siegel on Jan. 20 kicks off lectures, followed by others, including Jennifer Amyx, a political science scholar on Japan's financial crisis and Bulent Gultekin, a former governor of Turkey's central bank.

Joseph Gyourko, Wharton's Martin Bucksbaum professor of real estate and finance, will unravel the role of the housing market that triggered the crisis.

The course comes at an auspicious time: applications for Wharton masters of business administration have jumped in recent months as many financial professionals who lost jobs, or could not get jobs, turned back to college. The first round of applications for The Lauder Institute, Wharton's international MBA program, have increased 12 per cent, Guillen said.

Guillen said his course will evolve as the financial crisis improves, stagnates or worsens.

"I'm hoping we won't have to repeat this in the fall, but I fear that we will," he said.
(Reuters)



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