Financial Meltdown: The Class

What a difference a semester makes. When the academic year began last September, the Dow was above 11,000, the Senate was passing a financial-rescue package, and plenty of experts were proclaiming the worst to be over. By the time students were choosing classes for the spring, those looked like the good old days. So it's no wonder that a last-minute addition to the Wharton course catalog attracted so much attention. “The Economic and Financial Crisis: Causes, Consequences, and Policy Options” reached its 285-student limit so quickly—with a hundred more denied entry—that plans are under way to offer the class again next fall.

That is, if the 15 professors co-teaching it can get their schedules aligned.
Organized by Mauro Guillen, the Dr. Felix Zandman Professor in International Management and director of the Joseph H. Lauder Institute for Management & International Studies, the Meltdown class had its genesis in a “one-hour, one-time panel discussion” back in October that Guillen then repeated at a meeting of Wharton's board of overseers.

“Suddenly it dawned on me,” Guillen recalls. “The right response would be not just to organize the occasional panel discussion here and there, but if we're serious about being an academic institution, why not offer a class for credit?”

After Wharton Dean Thomas Robertson freed up some money to make it work, Guillen reached out to faculty members whose areas of expertise range from pension funds to private equity to the global automobile industry. Every one of them signed on to teach a single meeting of the class, which kicked off on January 20 with a lecture by Russell E. Palmer, a Professor of Finance Jeremy Siegel, of Stocks For The Long Run fame.

“Essentially, we want to do two things,” Guillen says. “First, to educate Wharton students about what's going on—the class is open to both MBAs and undergrads, and we have a few from the College also. Second, to create a forum in which analysis and diagnosis about the crisis can be shared, and policy solutions can be discussed.”

Each class session is being professionally videotaped with an eye to producing a series of hour-long documentaries on the topics covered. With any luck, of course, those will be the stuff of The History Channel by this time next year. -T.P.