



# Wharton business school is using the coronavirus pandemic as a learning opportunity

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## KEY POINTS

- The Wharton School will soon offer a course about the effects of black-swan events like COVID-19 on businesses and economies.
- Wharton is believed to be the first business school in the U.S. to offer such a coronavirus-inspired class, according to Mauro Guillen, the architect of the course.
- It comes as officials scramble to respond to the outbreak, which has upended financial markets and could push countries into economic recession.



*Bloomberg*

Countries around the world are scrambling to rein in the coronavirus and understand its ultimate medical and economic impacts.

One prominent business school is using the turmoil as a learning opportunity.

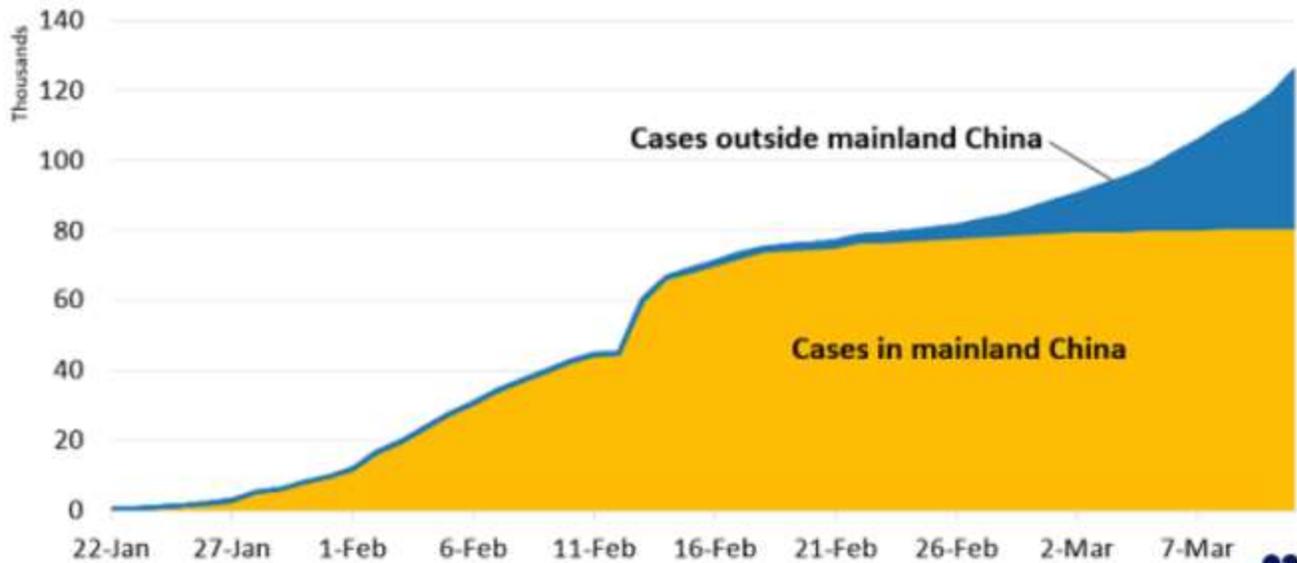
The Wharton School at the University of Pennsylvania will soon begin offering a new course about the coronavirus — the disease that’s infected [nearly 128,000 people worldwide](#) — and other black-swan events that have wreaked havoc on markets, businesses and economies globally.

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A primary goal of the class — called “Epidemics, natural disasters and geopolitics: managing global business and financial uncertainty” — is to bring “expert knowledge on how to deal with these crises to investors, workers, consumers and savers, so that they are better informed and can make better decisions,” said Mauro Guillen, a professor of international management, who coordinated the class.

## Global spread of coronavirus

Confirmed cases of COVID-19 have been increasing outside China



SOURCE: Johns Hopkins University. \*Chinese officials changed the way they track the outbreak on Feb 13



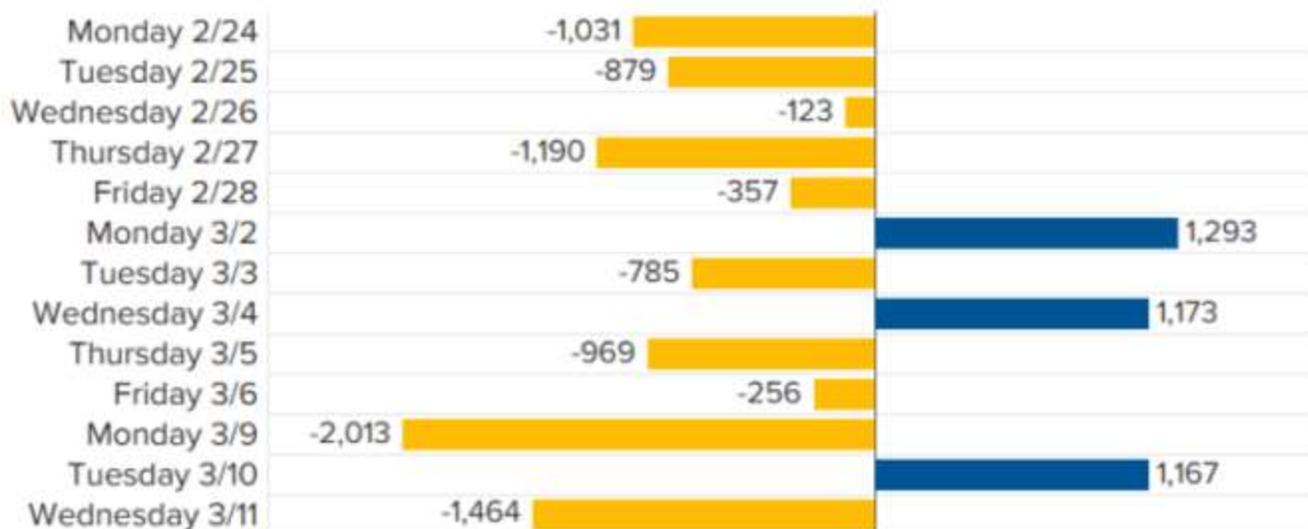
The half-semester course, which starts March 25, has proven popular — 450 students have already registered, roughly 5½ times the typical Wharton class size, according to Guillen. Wharton is believed to be the first business school in the U.S. to offer such a coronavirus-inspired course, he said.

It comes as countries and businesses have begun taking extreme measures to contain the outbreak of COVID-19, which has spread to more than 100 countries and killed at least 4,700 people after having originated in China late last year.

President Trump last night [announced a temporary ban on travel](#) from most European countries after the World Health Organization labeled the coronavirus a global pandemic yesterday.

Major U.S. stock market indexes [opened the day down more than 6%](#), further plunging them into the red after several weeks of volatile trading related to the coronavirus that's dragged them into bear-market territory, or 20% below their all-time highs in February.

## Dow Jones Industrial Average daily point change



SOURCE: FactSet. Data as of market close on 3/11/2020.



Economists have [warned of the likelihood of global recession](#), as the disease has disrupted global supply chains, wreaked havoc in [sectors such as energy](#) and travel, led major events to be [cancelled or postponed](#), and caused reductions in consumer spending as people have opted to stay home.

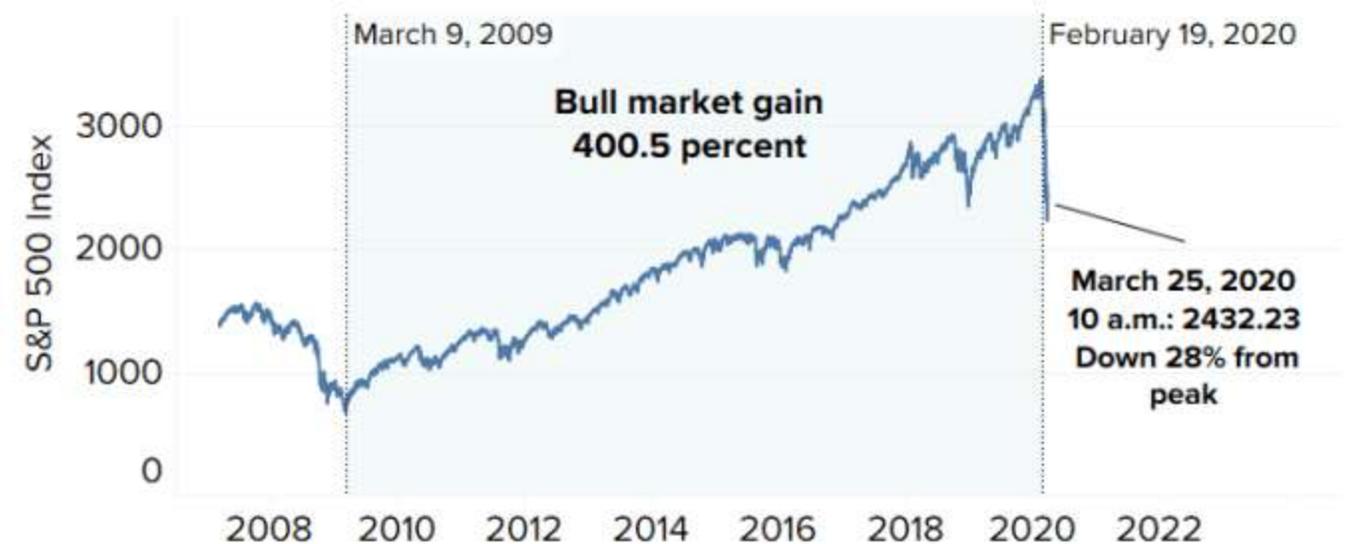
“We felt the students would want to make sense of what’s going on,” Guillen said.

The coursework, which is split among more than a dozen topics taught by various lecturers, will integrate lessons on business and economic disruption from other major unexpected events, such as terrorist attacks like 9/11, market crashes like the one during the 2008 financial crisis, and natural disasters such as the 2011 earthquake in Japan, Guillen said.

“We think we need to prepare our students for these types of events,” he said. “Unfortunately, they are occurring very frequently.”

“I want students to understand that these events can be managed,” Guillen added. “It’s not that you are hopeless, but you need to be prepared and take appropriate action.”

## S&P 500 bear market



SOURCE: FactSet



Students will also learn the present and near-term effects of coronavirus-like events on the stock market, business operations and global value chains, and ways in which companies can adapt, he said.

Ironically, the coronavirus has already impacted the class itself — Wharton announced to UPenn faculty yesterday that, after spring break concludes on Mar. 23, all classes will be conducted virtually for the remainder of the spring semester.

Course topics include discussions about the scale and scope of COVID-19, budgetary implications, the impact on global supply chains and markets, behavior during times of disaster, leading in uncertain times and geopolitical effects.

Lecturers include Mohamed El-Erian, senior global fellow at Wharton and chief economic advisor at Allianz; Kent Smetters, professor of business economics and public policy and a research fellow at the National Bureau of Economic Research; Ezekiel Emanuel, chair of the Department of Medical Ethics and Health Policy at UPenn; and Geoffrey Garrett, Wharton's dean and professor of management and private enterprise.

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