

Understanding Global Macroeconomics

Get the BIG picture





Managers, especially those working in the finance sector, are bombarded by macroeconomics and financial news from around the world. Since almost all decisions in this increasingly interconnected world depend on both macro and foreign developments, it is important for managers to understand how to integrate this information into a coherent framework, especially during turbulent times.

Understanding Global Macroeconomics is a brief refresher program in macroeconomics, with a strong emphasis on international and financial applications. Understanding macroeconomic developments and their effect on business and finance is crucial in today's world. During the program we do two things. First, we develop/review simple models of the goods and services, asset, capital, and labor markets, to be able to generate realistic predictions about the behavior of macroeconomic variables such as output, employment, inflation, the trade balance, and interest and exchange rates. At the same time, we apply these models to understand and interpret current and historical macroeconomic developments. There is a particular emphasis on understanding contemporary issues of global significance such as the consequences of Brexit, the impact of Trump, the Global Financial Crisis of 2008-09 and subsequent Euro crisis, and the Asian growth slowdown.

How you will benefit

- Understand the economic forces that are driving growth and business cycles around the world
- Acquire a clearer understanding of the linkages between the real economy and the movements of exchange rates, interest rates and the stock market
- Understand an analytic framework with the ability to understand the causes and consequences of major current events such as Brexit, Trump's fiscal policy, the global financial crisis, and the drop-off in Chinese growth
- Decipher the motivation and the actions of policy-makers as the United States moves away from zero interest rates while Europe and Japan do not
- Understand the factors behind currency and financial crises in developing and developed countries



	2 days
	€ 2,500
	4.7 out of 5
	25 – 26 November 2019

Faculty

Andrew K. Rose is the B.T. Rocca Jr. Professor of International Business in the Economic Analysis and Policy Group, Haas School of Business at the University of California, Berkeley. He is a Research Associate of the National Bureau of Economic Research (based in Cambridge, MA), a Research Fellow of the Centre for Economic Policy Research (based in London, England), and a senior fellow of the Asian Bureau of Finance and Economic Research (based in Singapore). Professor Rose is interested in the theory and practice of economic policy, and most of his work is applied and driven by "real world" international phenomena. A citizen of three countries, he has worked on six continents and at a number of international economic agencies, including the International Monetary Fund, the World Bank, and the Asian Development Bank.

Andrew Rose received his PhD from the Massachusetts Institute of Technology (MIT), his M.Phil. from Nuffield College, University of Oxford, and his BA from Trinity College, University of Toronto.



This program is eligible for **12 CE credit hours** as granted by CFA Society VBA Netherlands

Program Content

Introduction to Aggregate Demand and Aggregate Supply

- Global business cycles: monetary and productivity shocks
 - Lift-off, oil prices and Brexit

The Multiplier Model

- Fiscal policy: government spending, taxes, and implicit liabilities
 - Trump, banking crises, and debt

Asset Markets and the Nominal Side: Inflation, Money, and Interest Rates

- Money demand and supply: Central banks and monetary independence
- The quantity theory, money multipliers and the transmission mechanism
- Nominal and real interest rates
 - Quantitative Easing
 - the Liquidity Trap
 - Negative Interest Rates – a return to normal?

Case Study: The subprime crisis – can it happen again?

Opening the Economy: Capital Flows, Exchange Rates, and the Current Account

- Capital flows and country characteristics
- The real exchange rate and the current account
 - Global imbalances
- Theory and evidence on purchasing power parity

The Open Economy “Mundell-Fleming” Model of Capital Mobility

- Monetary policy and Mundell’s “Holy Trinity”
- Exchange rate regimes, currency crises

Case Study: What should China do with the yuan?

“Clearly explained, challenging
and interactive.”

*Global Head Investment Centre,
ABN AMRO Bank
The Netherlands*

Enrolling & Practical Information

Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

How to enroll

Enrollment for one of AIF's programs is done via an online application form to be found on AIF's website: www.aif.nl. There is no closing date for enrollment although it is advisable to enroll early, as places are limited and preparation is required for all AIF programs. General Terms & Conditions of Enrollment and Cancellation must be agreed before enrolling and are available on AIF's website.

Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 520 0160.

About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent and not-for-profit foundation, which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, NYU Stern, Berkeley Haas, Cambridge Judge and others
- AIF delivers top quality programs. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network, connecting you to professionals from more than 1,200 organizations in over 110 countries

AIF VISION: We believe that better-educated professionals can better their world, be it their career, their organization, their sector or the world itself.