



## Understanding Global Macroeconomics

Understand the impact of macroeconomic developments on your business.

**NEW!**

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.

In the **Understanding Global Macroeconomics** course the participants will be introduced to various aspects of macroeconomics and will get acquainted with the main concepts and policy debates. In the two

days, we will look into theoretical foundations of the macro economy: aggregate demand, aggregate supply, fiscal policy, as well as monetary policy. We will equally examine the international economy, exchange rates, trade policy and optimal currency areas. After each theoretical introduction we will look into practical applications: from Brexit to climate change policy, from inequality to central bank independence, and from the Big Mac Index to the current wave of protectionism. The focus will be about 25% on theory and 75% on real-world applications.

## How you will benefit

- ✔ Be able to interpret high level articles about economics, the main national and international policy discussions
- ✔ Construct logical relationships between all major macroeconomic variables and entities: technology, productivity, economic growth, demographics, interest rates, income distribution, exchange rates, domestic politics, international institutions
- ✔ Engage in topical policy debates
- ✔ Tie business decisions to macroeconomic policy debates

## Who should attend

**Understanding Global Macroeconomics** is applicable to any business professional, coming from a broad range of disciplines in finance, corporate and strategic planning, advisory work and financial regulatory bodies.

## Faculty



**Peter De Keyzer** has extensive experience as an Economist and Chief Economist at KBC Asset Management, ABN AMRO Bank, Petercam and BNP Paribas Fortis. He is a Guest Lecturer at the University of Antwerp and has held teaching positions at various other universities. Peter has over a decade of experience in giving presentations, moderating debates, and participating in interviews and press conferences. He is a regular contributor to Belgian and international press, writing on topics related to economic growth, Eurozone, demographics, and financial affairs. He is the Co-Founder and Managing Partner of Growth Inc., a Belgian-based advisory firm, and a Member of several advisory boards. Peter De Keyzer graduated magna cum laude with a Master's degree in Economics from the University of Antwerp.

🕒 2 days

💰 € 2,500

📅 [Check AIF.nl for dates](https://www.aif.nl)

# Program Content

## Day 1

### Aggregate Supply and Demand

### IS-LM Model: Applying Shocks to the Economy

### Solow Growth Model: the Role of Demographics and Technology on Economic Growth

### Secular Stagnation

- Robert Gordon: why is growth structurally slowing down in the West?
- From industrial revolution to secular stagnation
- Sources of economic slowdown and potential remedies
- Implications for monetary policy and fiscal policy
- Inequality

### Brief history of inequality

- Inequality measures: absolute deprivation to Gini coefficient (or Gini index)
- Case studies: from Piketty to Branko Milanovic and the rise of populism

### Monetary Policy

- Central bank independence
- The role of central banks in the recent financial crisis – in their buildup as well as in the resolution
- Commodity prices and their role in the macro economy: from demand shock to supply shock and the impact on monetary policy
- Monetary policy in a low inflation environment – the liquidity trap
- The politicizing of monetary policy

## Day 2

### Adding the Rest of the World: Capital Flows, Exchange Rates and the Current Account

- Current account crises and their resolution
- Purchasing power parities: uses and limitations, Big Mac Index

### The Open Economy: Mundell Fleming Model (MFM)

### Optimal Currency Areas: Mundell

- Is the European Monetary Union an optimal currency area?
- Is there still scope for new currency areas + implications for sovereignty?
- Case study: the Eurozone crisis

### Rodrik's Trilemma

- The impossible trilemma of globalization, national sovereignty and democratic politics
- Case study: Brexit and US trade policy under Trump

### International Topics

- From international rankings to power politics
- Climate change policy – from measures to international policy coordination
- The role of politics in national and international economics

# 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.

## 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.

**Ready to learn more? Find your program and reserve your place at [AIF.nl](https://www.aif.nl)**

## 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, Oxford, Kellogg, 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

