

Macroeconomic Drivers of the Financial Markets

Course in Copenhagen

Day 1	Day 2
09.00 Welcome and Introduction	09.00 Welcome to day 2 and recap of day 1
09.20 1. Economic Growth <ul style="list-style-type: none">■ What is economic growth? Definition & measurement and development since the birth of Christ■ Workshop: Long-term drivers of growth■ Critique of the standard way of measuring economic growth: Externalities, the climate, green GDP etc.■ Economic growth in the short-term: Business cycles	09.20 5. Economic policy <ul style="list-style-type: none">■ Demand vs. supply side, long term vs. short term■ Fiscal policy, deficits and debt■ Monetary policy: Money, credit, interest rates, digital currencies■ Other policies: Trade, Industrial, FX etc.
11.00 2. Inflation <ul style="list-style-type: none">■ What is inflation? Definition and measurement■ The history of Inflation and Deflation■ Drivers of inflation: Cost-push and demand-pull■ Workshop: The rise and fall of inflation 1870-2020■ The problem with inflation (and deflation)	10.20 6. Macroeconomics and financial markets: The short term <ul style="list-style-type: none">■ The business cycle and short-term asset returns and correlations: Bonds, Credit, Equities & Alternatives■ Workshop: The four phases of the business cycle■ The debt-equity-clock
12.15 Lunch	12.15 Lunch
13.00 3. Macroeconomics and financial markets: The long term <ul style="list-style-type: none">■ Growth, inflation & long-term asset returns & correlations: Bonds, Credit, Equities, Alternatives■ Workshop: Stylized long term facts■ Forecast of asset returns	13.00 7. Most important macro statistics and their interpretation <ul style="list-style-type: none">■ Growth indicators: Leading, coincident and lagging■ Inflation, labour market and other indicators■ Revisions and financial market expectations
14.45 4. A short history of Macroeconomic theories through time (without any Greek letters) <ul style="list-style-type: none">■ Neoclassical economic theory & laissez faire policy■ Keynesianism, multiplier effects & the Phillips curve■ Monetarism, the role of money & vertical Phillips curve■ Stagflation, New Classical Economics, rational expectations & Supply side economics■ New Keynesian Economics, micro meets macro etc.■ After GFC: New Economic Thinking and the way forward	14.00 8. Economic History - The four phases of Capitalism & some important events with a Scandinavian twist <ul style="list-style-type: none">■ The roaring 1920'ties and the crash on Wall Street■ Depression, New deal, WW2, the iron curtain, postwar boom, the welfare state and labour unions■ Oil crisis, stagflation, Japan rises, the Cold War■ Disinflationary boom, China enters the world scene, the adoption of the Euro■ Financial bubbles and crashes, debt deflation and unprecedented reflation
16.00 End of day 1	15.15 9. 2023-2030, Capitalism 4.0, long term trends and the way forward from here for growth, inflation and financial markets

Price

The price of the course is DKK 13.500 ex VAT. The price covers course material, lunch and refreshments.