

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■ 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, fiscal dominance, deficits and debt■ Monetary policy: Money, credit, interest rates, digital currencies and crypto■ 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■ The rise and fall of inflation 1800-2024■ 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 & Commodities■ Economic downturns and Alternatives■ The four phases of the business cycle and factor investing■ 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■ Stylized long term facts■ Forecast of long term asset returns	13.00 7. Most important macro statistics and their interpretation <ul style="list-style-type: none">■ US, Europe, China/EM, Japan, Nordics■ Growth indicators: Leading, coincident and lagging■ Inflation, labour market and other indicators■ The current troubles of poor data quality
14.45 4. Phases of Capitalism and a short history of Macroeconomic theories (no 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 & Supply side economics■ New Keynesian Economics, micro meets macro etc.■ After GFC: New Economic Thinking and the way forward	14.00 8. The four phases of Capitalism & the 2024-2030-outlook: Long term trends and the way forward from here for growth, inflation and financial markets <ul style="list-style-type: none">■ The transition to the 4th phase of Capitalism■ Mega-trends: Sustainability, Demographics, AI, De-globalisation, Debt super-wave etc.■ Nordic economy and financial markets
16.00 End of day 1	16.00 End of day 2

Price

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

