

Global Macroeconomics: Financial Crashes: Past, Present, and Future

Syllabus

Worcester College, Oxford

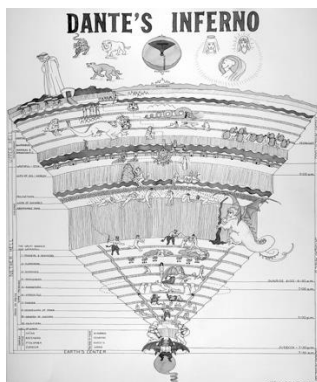
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SESSION 1: Past financial crashes and the Global Financial Crash

- History of financial crashes (Tulipmania, South Sea bubble, Great Depression, 20th Century)
- Global economic imbalances prior to 2008 (US, China, emerging economies, oil-rich economies, Europe)
- The rise and use of private-sector debt
- Housing and mortgage markets (house-price bubbles and 'subprime' lending)
- Financial innovation and novel financial instruments at the heart of the crash

SESSION 2: Rescuing the financial and economic system

- The crash and its internal mechanisms of propagation and spread
- The banking rescue methods tried, by timing and by type of rescue
- Banking reform after the crash
- The rescuing of economies after the crash
- Comparing the recent recession with the Great Depression
- Exploring the collapse in trade, impact on share prices, etc.
- Monetary and fiscal policy after the crash
- Government debt levels before and after the crash

SESSION 3: Eurozone crisis and beyond

- The process of European economic and financial integration
- The problems in the Eurozone
- Challenges of economic competitiveness
- Issues in the UK, Ireland, Germany, France, Spain, Italy, etc.
- Greece as a particular case study; the Greek rescue
- The long-term reforms needed to stabilise the Eurozone
- Discussion of Brexit....???

SESSION 4: Financial Instability and China

- Risks of financial instability in China
- Changing growth in China
- The changing importance of trade to China's economic growth after the crash
- Credit creation in China
- Explaining the build-up of debt in China
- Comparing China to past historical cases
- Crash avoidance in China, by applying recent lessons