



# ***Global Economic Challenges and Opportunities (GECO)***

## ***Course 15.218, Spring 2026***

### ***Professor Kristin Forbes***

**COURSE OVERVIEW:** This course provides in-depth analyses of the major risks and opportunities in the global economy. It discusses the key economic forces and policy responses that will shape the business environment in the next decade and for which every organization should prepare. The course analyzes global economic issues to not only understand the current headlines, but to develop the tools to understand and assess different arguments and viewpoints. The objective is to provide students with the context and frameworks to be able perform their own critical analyses, so that they can plan for and respond to the inevitable surprises in the global economy that will affect them in their future careers.

The course focuses on economic forces and events that affect and link multiple countries around the world. The first section develops the basic models, tools and frameworks in the context of historic financial crises. This initial material provides the background to interpret and understand key macroeconomic terms and international financial statistics. These frameworks and models will provide the core for the analysis of global economic events throughout the semester. The second section of the course shifts to the policy options employed by different countries to address these challenges and risks, including more nuanced discussions of how governments, central banks, and other international institutions make decisions. These discussions will draw on Professor Forbes' experiences working in the White House, US Treasury and Bank of England. The final section of the course shifts to major long-term global economic challenges and opportunities facing countries around the world today, building on the frameworks developed earlier for analyzing countries' strengths, vulnerabilities, and policy options. These discussions provide insights on the role of various geopolitical, historical and social forces driving major economic policy decisions. Most of these current challenges have no straightforward solutions, so this section will involve more debate and discussion. This section ends by looking forward to what comes next in the global economy and how companies should be preparing.

**SCHEDULE:** The course meets in person on Tuesdays and Thursdays in room E62-262. There will also be 3 guest speakers, usually over lunch (from 11:45-12:45pm and highlighted in purple below) to learn first-hand from senior policymakers and investors. **The main models used throughout the class are taught via short video recordings that should be watched in advance**, so that we can use class time to apply the models to real-world situations. The TAs will hold optional Q&A sessions on the models (about once a month over lunch, highlighted in blue below).

**CANVAS:** All course materials, assignments, and announcements are on Canvas. There is also a section of the website to post recent articles and links to new material and current events related to course topics.

**REQUIREMENTS:** The lectures assume a cursory knowledge of international macroeconomics, such as from 15.012/15.014/15.018 or college or work experience. There is no formal prerequisite, but if you do not have any background in macroeconomics, plan to do some of the introductory reading before the course starts and plan for extra time to learn basic terminology over the first few weeks, attend TA

sessions, and review the background material on the syllabus. **To build comfort with the macroeconomic and international issues we discuss in class, I highly suggest *Shocks, Crises and False Alarms: How to Assess True Macroeconomic Risk*. (2024) by Carlsson-Szlezak and Swartz.** To start learning key terms, you could also read *A Concise Guide to Macroeconomics, What Managers, Executives and Students Need to Know* by Moss (2022). The *Economist* is also good background.

**A major requirement for the course is the reading before each class.** The required readings include a mix of background articles, including the theory or concept that will be the focus of each class, plus short recent articles linking the themes to current events. A limited number of classes will include discussions based on cases. There will also be current articles posted on the class website for people who want to link the discussions to events in the news today. **Before doing the reading, refer to the Study Questions for guidance on what will be the focus of the class, as well as to help direct your reading (including suggestions when certain material can be skimmed).** There is also a list of optional readings for each class; these are not required and some are quite long, but are listed for people who would like more background on the class discussions or who are particularly interested in the topic or country.

**There are also a number of reference handouts prepared for this class that should be read carefully.** These provide an overview of the key points of the models, as well as background on the key macroeconomic statistics that will be critical to evaluating countries (including some rough benchmarks). These handouts are denoted by a \*\*\* in the syllabus below and available on the course website.

For further detail on the class topics, optional books are:

- *Shocks, Crises and False Alarms: How to Assess True Macroeconomic Risk*. (2024). By Philipp Carlsson-Szlezak and Paul Swartz. An excellent introduction to many of the key topics we discuss in class, including how to identify macroeconomic risks and vulnerabilities using a range of approaches. Non-technical and with timely real-world examples. Highly recommended to gain comfort with many of the terms and concepts that are central to the class—especially for anyone who does not have a background in macroeconomics.
- *A Concise Guide to Macroeconomics, Second Edition, What Managers, Executives and Students Need to Know*. (2022). By David Moss Good background on key macroeconomic terms and concepts written specifically for business students. Dry reading, but useful to learn key terms for people without any macroeconomics background.
- *Macroeconomics for Professionals*. Lipschitz and Schadler (2019): Discusses many of the international economic topics discussed in class with more equations and technical background than used in the course. More “real world” and policy oriented, however, than most textbooks.
- *International Macroeconomics, 5<sup>th</sup> Edition*, Feenstra & Taylor (2021). A traditional textbook on international economics, but less closely linked to current events that are the focus of class.

**These books are not necessary for the course, but provide a useful resource for anyone interested in more background or formal models related to the class or international economics more generally.**

**Another important requirement for the course is seven very short case preps.** These should be completed online the night before a class after doing the reading (and in some cases watching a video recitation for the models). These preps will form the basis of the discussion in class the next day. These should be very straightforward once you have reviewed the background material. **There is also one substantial written assignment** (which can be done with a partner) during the first half of the course that applies the main models and concepts to a country today. If you miss the deadline for any assignment, you are encouraged to still turn it in, but receive a point deduction for each day it is late. **Finally, there is an in-class exam** near the end of the class to test mastery of the main models and key concepts.

**Your presence is in the classroom is important**—not only to understand and engage with the content—but to share your country-specific knowledge and improve the learning experience for your classmates. Therefore, class participation is part of the grade—primarily from attending, being on time, being engaged, and occasionally offering quality comments and answering questions. You are expected to attend all classes, but you can “make up” for 3 missed classes by attending the guest lectures (which are usually over lunch). In other words, if you attend all three guest lectures, you can miss three regular classes with no penalty. You do not need to notify us of the reason for any absence—as we will not track “excused” or “unexcused” absences. The only exceptions are life-changing moments (births, deaths and serious illness/injury)—in which case we will work with you to come up with a plan to help you keep up with the course. We usually do not record classes, but if you are seriously ill or have a life-changing situation, please contact the TAs and we can discuss options.

### **GRADING**

1 Longer Written Assignment/Paper	15%	
7 Short Case Preps	35%	(5% each)
1 final exam (in class)	35%	
Class Participation & Engagement	15%	

**Listeners/Drops:** Out of respect for your fellow students and given the wait list to get into the class, please note that all students enrolled in the class as of Feb 13 (after 2 weeks and when groups are formed for the paper) are expected to complete the course for credit. **Listeners are not allowed in the class and dropping the class after Feb 13 will not be approved.**

The course abides by **Sloan Professional Standards and Sloan Values**. This includes:

- Students are expected to arrive promptly on time and to stay for the entire class.
- Faculty are expected to begin and end class on time.
- Cell phones and PDAs are not to be used or permitted to ring in the classroom.
- Standard rules against any plagiarism
- Support dialogue, interaction and respectful disagreements while also being sensitive to the potential impact of comments on members of the community
- Sessions will generally NOT be recorded, and students are expected to attend in person.
- Do NOT share any links or course material with people who are not enrolled in the class (including after the course is completed), and do not make copies or quote/tweet/blog etc. about anything said in class without explicit permission from the instructor.

**Technology Use and Handouts:** Electronic devices are wonderful tools, but distracting to those around you. Therefore laptops and other electronic devices are not to be used in the classroom except with faculty permission. Class slides will be posted on Canvas the night before class so students can make their own copies in order to take notes. **Ipads can be used ONLY for the purpose of taking notes in class and if lying flat on the desk (with no keyboard).** Any student found browsing the internet or using an ipad for other reasons will not be allowed to use one for the rest of the semester.

**Policy for the Use of AI:** You are encouraged to do the assignments and papers without the use of AI as this is the only way to learn the material. The final exam is a key part of the grade—and is given in class without any devices in order to assess your understanding of the context. This will be a challenge if have not attempted the homework without assistance. Having said that, you are welcome to use AI to check answers and look up information—with the caveat that I still find it extremely unreliable for much of the material taught in class. For assignments, if you use AI we will also request that you provide an additional short writeup of what program you used, what you learned from it, and what you had to correct.

## CONTACT INFORMATION

**Professor Kristin Forbes** ([kjforbes@mit.edu](mailto:kjforbes@mit.edu)), Web Page: <http://mitmgmtfaculty.mit.edu/kjforbes/>

Office: E62-416      Office Hours: Thurs. 12:00pm to 1:00pm

**Course Assistants:** Sumaiya Rahman ([sumaiyar@mit.edu](mailto:sumaiyar@mit.edu)) – lead & for remote assistance  
Cindy Pham ([phamcl@mit.edu](mailto:phamcl@mit.edu)) – for in-person assistance

**Teaching Assistants:** Sharon Fan ([sfan19@mit.edu](mailto:sfan19@mit.edu)) – Section A  
Alvaro Cordero Brummer ([alvaroco@mit.edu](mailto:alvaroco@mit.edu)) – Section B

<p>Background Reading</p> <p><i>All available at top of course website</i></p>	<p><i>For reference throughout the course and to review basic terms and interpret data.</i></p> <ul style="list-style-type: none"> <li>• GUIDES: Insight through Indicators: <i>HBS Case</i> (#9-710-044), focus on pgs 1-12</li> <li>• National Income Accounting, <i>HBS Case</i> (#9-797-075)</li> <li>• Reading the Balance of Payments, <i>HBS Case</i> (#9-705-025)</li> <li>• Understanding Exchange Rates, <i>Chp 7: A Concise Guide to Macroeconomics</i></li> <li>• Real Exchange Rates: What Money Can Buy, <i>Finance &amp; Development</i> (03/12)</li> <li>• Sudden Stops: <i>A Primer on Balance-of-Payments Crises</i>, <i>VoxEU</i> (07/18)</li> <li>• GUIDESlines: Benchmark Values for the GUIDES Framework <i>HBS Case</i> (#9-711-067)</li> </ul> <p><i>Handouts prepared for class that will be useful references throughout the semester. (Available on the course website and listed on syllabus below with a ***)</i></p> <ul style="list-style-type: none"> <li>• Exchange Rate Basics (Wine Examples)</li> <li>• The BB-NN (Salter-Swan) Model</li> <li>• Evaluating Country Vulnerability to Currency Crises</li> <li>• The IS-LM and AS-AD Models for Large (and Closed) Economies</li> <li>• The IS-LM Model for Small, Open Economies</li> <li>• A Framework for Country Evaluation of Policy Responses</li> </ul>
<p><b><u>I. FINANCIAL INSTABILITY AND CRISES: CAUSES, MODELS, AND PREDICTION</u></b></p>	
<p>Tues. Feb 3</p>	<p><b>1. Course Introduction: Macro-Financial Stability in a (Less?) Globalized World</b></p> <p>Rolling with the Punches, <i>Economist</i> (10/25) The Fracturing of Global Finance, <i>Economist</i> (05/24) Good Macro at Risk, <i>Shocks, Crises and False Alarms</i>, Chp. 1 (2024) <i>Optional: The Recession Recession</i>, <i>Economist</i> (11/25) <i>Heads in the Sand: Why We Fail to Foresee...</i> (<i>Foreign Affairs</i>, 12/20)</p>
<p>Thurs. Feb 5</p>	<p><b>2. Exchange Rate Basics: Mexico’s “Tequila” Crisis</b></p> <p>National Income Accounting, <i>HBS Case</i> (#9-797-075) ***Exchange Rate Basics (Wine Examples), <i>Handout for Class</i> Mexico: The Tequila Crisis 1994-1995, <i>HBS Case</i> (#9-702-093) <i>Optional</i> : <i>Real Exchange Rates: What Money Can Buy</i>, <i>Finance &amp; Development</i> (03/12) <i>A Concise Guide to Macroeconomics</i> (Chp 5/GDP Accounting &amp; Chp 7/ Exchange Rates)</p>
<p>Tues. Feb 10</p>	<p><b>3. Financial Crisis Basics I: Intro to the BB-NN Model</b></p> <p><b>**NO CLASSROOM SESSION—Use time to watch BB-NN videos and learn model</b></p> <p>Reading the Balance of Payments, <i>HBS Case</i> (#9-705-025) ***The BB-NN (Salter-Swan) Model, <i>Handout for class</i> <i>Optional: A Concise Guide to Macroeconomics</i> (Chp 6/BOP Accounting)</p>
<p>Tues. Feb 10 11:45 -12:45pm</p>	<p><b>OPTIONAL Recitation and Q&amp;A session on BB-NN model</b> Room E62-262</p>

Wed. Feb 11	<b>CASE PREP #1: BB-NN MODEL BASICS</b> Individual assignment. Submitted via Canvas, due by 9pm
Thurs. Feb 12	<b>4. Financial Crisis Basics II: The Taper Tantrum and India in the BB-NN Model</b> Indian Rupee Crisis of 2013, <i>Ivy Case W15525</i> India: Ten Years After the Tantrum, <i>JPMorgan (09/23)</i> <i>Optional: Calm Amid the Chaos (11/25)</i>
Tues. Feb 17	<b>NO CLASS:</b> (MIT-Sloan follows Monday schedule of classes)
Thurs. Feb 19	<b>5. Bubbles and Iceland's 2008 Meltdown: Lessons for Today's Financial Innovations?</b> Current Account Deficits: Is There a Problem?, <i>Finance &amp; Development</i> <i>Boomerang</i> , by Michael Lewis, <i>Chapter 1</i> <b>SKIM:</b> Iceland (A), <i>HBS Case 9-709-011 (skip pgs 2-5 and skip debate on EU membership)</i> <i>Optional: Iceland: Cracks in the Crust, Economist (12/11/08)</i> <i>Free Exchange: Regression to the Memes, Economist (02/21)</i> <i>Shocks, Crises and False Alarms, Chp. 16; Macro for Professionals, chp 6</i>
Tues. Feb 24	<b>6. Contagion—The SVB Ripple vs. the GFC Tsunami</b> The Sum of All Fears, <i>Krugman, Return of Depression Economics, chp. 9</i> Fed Bound, <i>Economist (03/23)</i> The Big C: Identifying & Mitigating Contagion, <i>Forbes (2012), pgs 23-28</i> After the Rescue, <i>Economist (03/23)</i> <i>Optional: Never Saw It Coming, Greenspan, Foreign Affairs (2013)</i> <i>Shocks, Crises and False Alarms, Chp. 18; A Concise Guide to Macroeconomics (Epilogue)</i>
Wed. Feb 25	<b>CASE PREP #2: PREDICTING CRISES</b> Individual assignment. Submitted via Canvas, due by 9pm.
Thurs. Feb 26	<b>7. Predicting Crises</b> ***Evaluating Country Vulnerability to Currency Crises, <i>Handout for Class</i> Country Case Examples/Case Prep, Handout and Assignment <u>posted on Canvas</u> Anticipating the Next Crisis, <i>Finance and Development</i> <i>Optional: Sudden Stops: Primer on BOP Crises, VoxEU (07/18) –read pgs 1-3 &amp; Appendix</i> <i>Macro for Professionals, pgs 207-264</i>
Mon, Mar 2 11:45-1:00pm Room E62-276	<b>8. Guest Speakers: Investing in a World of Macro Volatility and Global Shocks</b> Sammy Simnegar and Jed Weis, Portfolio Managers at Fidelity Investments <b>RSVP on course website in advance. Lunch provided, 11:45-12:45.</b>
Tues, Mar 3	<b>**HOLD FOR MAKEUP CLASS OR OPTIONAL CURRENT EVENTS DISCUSSION</b> No required reading, chance to work on papers
Tues. Mar 3	<b>TEAM PAPER DUE by 9pm (On BB-NN Model &amp; Assessing Country Risk)</b> Paper should be completed with one other partner. You can choose your partner, <u>but you must be from another continent</u> . More details provided in the assignment. Submitted via Canvas.

## II. ACHIEVING MACRO & FINANCIAL STABILITY IN A GLOBALIZED WORLD

Thurs. Mar 5	<p><b>9. Responding to the COVID-19 Pandemic: Tricks and Traps Interpreting Macroeconomic Data</b>            COVID-19: The Global Shutdown, <i>HBS Case 9-320-108 (2020)</i>—<u>SKIM, focus on pgs 8-16</u>            What is the Output Gap, <i>Finance &amp; Development</i>            Defying Gravity, <i>Economist (10/22)</i>  <u>Optional: The Economic Hit from Covid-19: Winners and Losers, Economist (01/22)</u>  <i>Shocks, Crises and False Alarms, Chps. 3-4</i></p>
Tues. Mar 10	<p><b>10. Monetary Policy I: Conventional Policy - Setting Interest Rates in the US Today</b>            Monetary Policy: Stabilizing Prices and Output, <i>Finance &amp; Development</i>            Taylor Rule: A Guidepost for Monetary Policy, <i>Cleveland Fed</i>            Monetary Policy Responses to the Post-Pandemic Inflation, <i>Forbes (2024)</i>  <u>Optional: Forecasting Inflation, Federal Reserve (11/21)</u>  <i>Shocks, Crises and False Alarms, Chps. 11-13; Macro for Professionals, chp. 4</i></p>
Thurs. Mar 12	<p><b>11. Monetary Policy II: “Unconventional” Policy - Central Bank Balance Sheets in a World of Increased Political Pressure and Financial Stability Risks</b>            Monetary Policy and Central Banking in the Covid Era, <i>VoxEU (06/21)</i>            Gilts Debacle Exposes Financial Stability Risks, <i>Central Banking (12/22)</i>            The Fed’s New “Gain of Function” Monetary Policy, <i>Bessent (2025)</i>  <u>Optional: Understanding how Central Banks Use Their Balance Sheets, Cecchetti &amp; Tucker</u>  <i>Shocks, Crises and False Alarms, Chp. 14</i></p>
	<b>**SIP WEEK AND SPRING BREAK**</b>
Mon. Mar 30	<p><b>CASE PREP #3: IS-LM MODEL BASICS</b>            Individual assignment. Submitted via Canvas, due by 9pm.</p>
Tues. Mar 31	<p><b>12. Fiscal Policy: The IS-LM Model and US Fiscal Fights</b>            Fiscal Policy: Taking and Giving Away, <i>Finance &amp; Development</i>            ***The IS-LM and AS-AD Models for Large (and Closed) Economies, <i>Class Handout</i>            What the Inflation Reduction Act Has Achieved, <i>Economist (08/23)</i>            10 Charts to Explain Trump’s Big Beautiful Bill, <i>Economist (07/25)</i>  <u>Optional: A New Moniac Reborn, FT (03/25); The Age of Magic Money, Mallaby (July 2020)</u>  <i>Shocks, Crises and False Alarms, Chps. 9-10; Macro for Professionals, chp 5</i></p>
Wed. Apr 1	<p><b>OPTIONAL Recitation Q&amp;A with TAs on IS-LM Model</b>            11:45am to 12:45pm in E62-262</p>
Wed. Apr 1	<p><b>CASE PREP #4: ADVANCED IS-LM MODEL</b>            Individual assignment. Submitted via Canvas, due by 9pm</p>
Thurs. April 2	<p><b>13. Policy Responses in a Global World: Egypt and the Open-Economy IS-LM Model</b>            ***The IS-LM Model for Small, Open Economies, <i>Class Handout</i>            On the Brink..., <i>Economist (02/24)</i>            Saudi Arabia, Gulf Countries, Want Better Returns for Bailing out Egypt, <i>WSJ (04/23)</i>  <u>Optional: Textbook: International Linkages, Dornbusch, Fischer, Startz, Chp 12</u></p>

Tues. April 7	<p><b>14. The Whole Toolkit: Standard and Unorthodox Policy Responses for Turkey in 2023</b>  Two out of Three Ain't Bad, <i>Economist</i> (08/16)  Emerging-Market Central bank Experiments Risk Reigniting Inflation, <i>Economist</i> (03/23)  Turkey, You Were Doing So Well, <i>Smith Blog</i> (05/23)  The Case for Intervention, <i>Singh</i>(2023)  Tide Barriers: Capital Controls Would Work Better...., <i>Economist</i> (10/06/12)  <u>Optional</u>: <i>Turkey's Dornbusch Moment</i>, <i>Eichengreen</i> (12/21)  <u>Macro for Professionals</u> (book): chp 6</p>
Wed. April 8	<p><b>CASE PREP #5: PREDICTING COUNTRY RESPONSES</b>  Individual assignment. Submitted via Canvas, due by 9pm.</p>
Thurs. April 9	<p><b>15. Predicting Country Responses: How Can Companies Prepare?</b>  Country Case Examples/Case Prep, Handout and Assignment posted on Canvas  ***A Framework for Country Evaluation of Policy Responses, <i>Class Handout</i>  How to Survive a Recession and Thrive, <i>Frick</i> (2019)  <u>Optional</u>: <i>Toward an Integrated Policy Framework</i>, <i>IMF Blog</i> (07/20)</p>
Mon. April 13 11:45-1:00pm Room E62-276	<p><b>16. GUEST SPEAKER: MONETARY POLICY IN AN UNCERTAIN WORLD</b>  <b>Speaker: Current member of Monetary Policy Committee/Board</b></p>
Tues. April 14	<p><b>**NO REGULAR CLASS (makeup for guest speaker Monday) **</b></p>
<b><u>III. LONGER-TERM GLOBAL ECONOMIC CHALLENGES AND OPPORTUNITIES</u></b>	
Thurs. April 16	<p><b>17. Deficits and Debt I: Sustainability in Japan- Entering a New Era?</b>  How Government Debt Accumulates, <i>HBS Case</i> (#9-711-087)  Negative Implications of High and Rising Debt, <i>CBRFB</i> (08/23)  Governments Going Broke, <i>Economist</i> (10/25)  Japan's Big Spending Takaichinomics is 10 Years Out of Date, <i>Economist</i> (11/25)  <u>Optional</u>: <i>Deciding when Debt Becomes Unsafe</i>, <i>Blanchard</i> (03/22)  <i>Shocks, Crises and False Alarms</i>, Chp. 15; <u>Macro for Professionals</u>, chp. 7  <i>Risks and Threats from Deficits and Debt</i>, <i>CRFB</i> (07/22)</p>
Mon. April 20	<p><b>CASE PREP #6: PUTTING US DEBT ON A SUSTAINABLE PATH</b>  Individual or group of 2 (from different countries). Each partner must submit via Canvas by 9pm.</p>
Tues. April 21	<p><b>18. Deficits and Debt II: Strategies and Solutions for the United States</b>  Long-Term Budget Outlook: 2025-2035, <i>CBO</i> (03/25)  Climb out of Debt, <i>Alesina et al</i> (03/18)  An Embarrassment of Riches, <i>Economist</i> (10/25)  The New Doom Loop, <i>Economist</i> (08/25)  <u>Optional</u>: <i>Putting US Fiscal Policy on a Sustainable Path</i>, <i>Dynan &amp; Elmendorf</i> (2025)  <i>Fiscal Blueprint for Reducing Debt</i>, <i>CFRB</i> (2022)</p>

Thurs. April 23	<p><b>19. A New Form of Warfare? Tariffs, Trade Restrictions and Chokepoints</b>  Chokepoints, Introduction, <i>Fishman (2025)</i>  Back to the 19<sup>th</sup> Century, <i>Economist (04/25)</i>  Carry on Trading, <i>Economist (11/25)</i>  Roiling Stones, <i>Economist (08/25)</i>  <u>Optional</u>: <i>Current Account Emergencies and Tipping Points, Steil (09/25)</i>  <i>Comparative Advantage, HBS Note 9-713-080</i>  <i>Shocks, Cr!ses and False Alarms, Chps. 17, 19</i></p>
Tues. April 28 11:45-1:00pm Room E62-276	<p><b>20. GUEST SPEAKER: RUSSIA AND UKRAINE: STABILIZING THE ECONOMY IN THE FACE OF WAR AND SANCTIONS</b>  <i>RSVP on course website. Lunch provided. No class during regular time</i>  Ukraine, Europe and the New Economics of War, <i>Ribakova (12/25)</i>  Economic Warfare: Split Reality, <i>Economist (10/22)</i>  Russia B: A Drama in Three Acts (<i>HBS Case 9-723-057</i>)  <u>Optional</u>: <i>The Economics of Sanctions: From Theory to Practice, Itskhoki and Ribakova (2024)</i></p>
Wed. April 29	<p><b>CASE PREP #7: RESOLVING GLOBAL IMBALANCES: MODEL REVIEW</b>  Individual assignment. Submitted via Canvas, due by 9pm</p>
Thurs. April 30	<p><b>21. Financial Warfare, Global Imbalances and the Future of the Dollar</b>  Exorbitant Pillage: Can the US Dollar Survive the US Government?, <i>Brainard (Nov/Dec 25)</i>  The Yuan's Big Moment, <i>Economist (09/25)</i>  The Euro's Big Moment, <i>Economist (04/25)</i>  <u>Optional</u>: <i>Collateral Damage: Poor Countries would Miss King Dollar, Economist (04/25)</i>  <i>Shocks, Cr!ses and False Alarms, Chp. 20; Macro for Professionals: chps. 3, 7</i></p>
Tues. May 5	<p><b>22. The Rise and Fall of Nations: Global Economic Challenges and Opportunities</b>  Good Macro in an Era of Tightness, <i>Shocks, Cr!ses and False Alarms, Chp. 21 (2024)</i>  **Additional readings posted online**  <u>Optional</u>: <i>Looking Ahead 10 years... (skim), The International Economy (Spring '25)</i>  <i>Shocks, Cr!ses and False Alarms, Chps. 6-8</i>  <i>Doomsday Delusions: A Case for Optimism in a Pessimistic Age, Radelet (2018)</i></p>
Wed. May 6	<p><b>Optional TA Review Session and Questions</b>  In person over lunch from 11:45-12:45pm in E62-262</p>
Thurs. May 7	<p><b>23. Final Exam (in class, regular class time)</b></p>
Tues. May 12	<p><b>24. "Open Forum" (i.e., Ask Me Anything)</b>  No readings. Bring questions—serious and fun—on international economics and policy. Can ask about current events, revisit earlier issues in more detail, or explore new topics. Also a chance to hear more about Professor Forbes' personal experiences in senior policy positions.</p>