

## Wharton Reports - Wharton MBA Course List

Department	Course ID	Course Title	Instructors	Description
Business Economics and Public Policy	BEPP 6110	Microeconomics for Managers: Foundations(0.5 CU)	Judd Kessler, Kent Smetters	This course establishes the micro-economic foundations for understanding business decision-making. The course will cover consumer theory and market demand under full information, market equilibrium and government intervention, production theory and cost optimization, producing in perfectly competitive and monopoly markets, vertical relations, and game theory, including simultaneous, sequential, and infinitely repeated games. Students are expected to have mastered these materials before enrolling in the second quarter course: Microeconomics for Managers: Advanced Applications.
Business Economics and Public Policy	BEPP 6110	Microeconomics for Managers: Foundations(0.5 CU)	Susanna Berkouwer, Deniz Selman, Juuso Toikka	This course establishes the micro-economic foundations for understanding business decision-making. The course will cover consumer theory and market demand under full information, market equilibrium and government intervention, production theory and cost optimization, producing in perfectly competitive and monopoly markets, vertical relations, and game theory, including simultaneous, sequential, and infinitely repeated games. Students are expected to have mastered these materials before enrolling in the second quarter course: Microeconomics for Managers: Advanced Applications.
Business Economics and Public Policy	BEPP 6120	Microeconomics for Managers: Advanced Applications(0.5 CU)	Clemence Idoux, Ben Lockwood, Deniz Selman	This course will cover the economic foundations of business strategy and decision-making in market environments with other strategic actors and less than full information, as well as advanced pricing strategies. Topics include oligopoly models of market competition, creation, and protection, sophisticated pricing strategies for consumers with different valuations or consumers who buy multiple units (e.g. price discrimination, bundling, two-part tariffs), strategies for managing risk and making decisions under uncertainty, asymmetric information and its consequences for markets, and finally moral hazard and principle-agent theory with application to incentive contacts.
Business Economics and Public Policy	BEPP 6120	Microeconomics for Managers: Advanced Applications(0.5 CU)	Clemence Idoux, Ben Lockwood, Leon Musolff	This course will cover the economic foundations of business strategy and decision-making in market environments with other strategic actors and less than full information, as well as advanced pricing strategies. Topics include oligopoly models of market competition, creation, and protection, sophisticated pricing strategies for consumers with different valuations or consumers who buy multiple units (e.g. price discrimination, bundling, two-part tariffs), strategies for managing risk and making decisions under uncertainty, asymmetric information and its consequences for markets, and finally moral hazard and principle-agent theory with application to incentive contacts.
Business Economics and Public Policy	BEPP 6120	Microeconomics for Managers: Advanced Applications(0.5 CU)	Judd Kessler, Kent Smetters	This course will cover the economic foundations of business strategy and decision-making in market environments with other strategic actors and less than full information, as well as advanced pricing strategies. Topics include oligopoly models of market competition, creation, and protection, sophisticated pricing strategies for consumers with different valuations or consumers who buy multiple units (e.g. price discrimination, bundling, two-part tariffs), strategies for managing risk and making decisions under uncertainty, asymmetric information and its consequences for markets, and finally moral hazard and principle-agent theory with application to incentive contacts.
Business Economics and Public	BEPP 6200	Behavioral Economics, Markets and	Judd Kessler	Behavioral economics has revealed a variety of systematic ways in which people deviate from being perfectly selfish, rational, optimizing agents. These findings have important implications for government policy and firm behavior. This course will explore these implications by answering two main questions: (1) what does

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Policy		Public Policy(1 CU)		behavioral economics imply for when and how the government should intervene in markets? (2) What does behavioral economics imply for firms' pricing and production decisions? The course will present the standard economic approaches to answering these questions and then explore how answers change when we consider that people act in behavioral ways. Towards the end of the course, we will investigate specific policy questions, allowing us to debate solutions while hearing from policy makers operating in a world of behavioral agents.
Business Economics and Public Policy	BEPP 6200	Behavioral Economics, Markets and Public Policy(1 CU)	Syon Bhanot	Behavioral economics has revealed a variety of systematic ways in which people deviate from being perfectly selfish, rational, optimizing agents. These findings have important implications for government policy and firm behavior. This course will explore these implications by answering two main questions: (1) what does behavioral economics imply for when and how the government should intervene in markets? (2) What does behavioral economics imply for firms' pricing and production decisions? The course will present the standard economic approaches to answering these questions and then explore how answers change when we consider that people act in behavioral ways. Towards the end of the course, we will investigate specific policy questions, allowing us to debate solutions while hearing from policy makers operating in a world of behavioral agents.
Business Economics and Public Policy	BEPP 7080	Housing Markets(1 CU)	Joseph Gyourko	This course is designed for students interested in the economics and operations of housing markets. It is primarily a U.S. focused course, but does include a limited amount of international material for comparative purposes. The class is divided into four sections: (1) supply and demand for housing, including the operations of homebuilders and rental landlords; (2) house prices, including cycles and price dynamics; (3) international comparisons; and (4) public policy analysis applied to a current housing markets-related issue. This course presumes knowledge of intermediate economics, as we will apply that knowledge throughout the semester. For Wharton students, this means you must have passed BEPP 2500 (undergrads) or MGEC 6110 for MBA's. Non-Wharton students should have taken the equivalent course in the College. Lecture with discussion required.
Business Economics and Public Policy	BEPP 7610	Risk Analysis and Environmental Management(1 CU)	Michael Panfil	This course will introduce students to concepts in risk governance. We will delve into the three pillars of risk analysis: risk assessment, risk management, and risk communication. The course will spend time on risk financing, including insurance markets. There will be particular emphasis on climate risk management, including both physical impact risk and transition risk, although the course will also discuss several other examples, including management of environmental risks, terrorism, and cyber-security, among other examples. The course will cover how people perceive risks and the impact this has on risk management. We will explore public policy surrounding risk management and how the public and private sector can successfully work together to build resilience, particularly to changing risks.
Business Economics and Public Policy	BEPP 7630	Energy Markets & Policy(1 CU)	Arthur van Benthem	Over the last several decades, energy markets have become some of the most dynamic markets of the world economy. Traditional fossil fuel and electricity markets have been seen a partial shift from heavy regulation to market-driven incentives, while rising environmental concerns have led to a wide array of new regulations and "environmental markets". The growth of renewable energy could be another source of rapid change, but brings with it a whole new set of technological and policy challenges. This changing energy landscape requires quick adaptation from energy companies, but also offers opportunities to turn regulations into new business. The objective of this course is to provide students with the economist's perspective on a broad range of topics that professionals in the energy industry will encounter. Topics include the effect of competition, market power and scarcity on energy prices, the impact of deregulation on electricity and fossil fuel markets, extraction and

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				pricing of oil and gas, geopolitical uncertainty and risk in hydrocarbon investments, the environmental impact and policies related to the energy sector, environmental cap-and-trade markets, energy efficiency, the economics and finance of renewable energy, and recent developments in the transportation sector.
Business Economics and Public Policy	BEPP 7640	Climate and Financial Markets(0.5 CU)	Mirko Heinle, Arthur van Benthem	Climate change might be the defining challenge of our times, with a wide range of effects on financial markets and the broader economy. At the same time, financial markets play an important role in financing the transition to a net-zero economy. This role, however, is shaped by the information that is available to market participants. In this course, we examine how climate risks—both physical and regulatory—affect firms, financial markets (including carbon and renewable-energy certificate markets), and markets for energy and real estate. We examine the role that firms’ disclosures and third-party information sources play. As climate change is high on the agenda of almost every company and government, this course will be valuable both for students with the ambition to pursue a career centered around sustainability and those who want to gain a better understanding of how climate issues affect more traditional roles in the financial sector, consulting, or non-profits. The starting point for this course is that financial market participants increasingly realize that climate change represents an important investment risk. One central concern focuses on transition risks, and in particular on the effects that regulatory responses to climate change have on the business models of carbon-intensive energy companies. We discuss how concerns about various climate risks influence the way investors allocate their capital and exercise their oversight of firms. We start with the price impacts of climate risks in equity, debt and real estate markets, including the role played by shareholder activism and engagement, divestment and portfolio alignment. Next, we study carbon markets with a focus on pricing and discuss strategies to hedge climate risks through financial instruments such as carbon or renewable-energy credits and derivative contracts. We then explore how different firms in the global energy sector—ranging from oil & gas to renewable energy to electric utilities—have responded to climate-related pressures from their investors and other stakeholders. Because outsiders’ reactions depend on the information that they have, we investigate the impact of ESG reporting on financial markets and on the choices that managers make. Here, we also discuss the costs and benefits of regulating ESG reporting and the impact of greenwashing. We pay special attention to the impact of climate risk and reporting on decisions inside organizations, such as spin-offs, hedging, catastrophe insurance, and the structure of executive-compensation contracts. Further topics include life-cycle emissions and the social cost of carbon.
Business Economics and Public Policy	BEPP 7650	Economics of Diversity and Discrimination(1 CU)	Corinne Low	This class will cover the economics of gender, race, and discrimination guided by economic theory and empirical evidence. Topics on gender will include workplace discrimination, policies to promote gender equality, the historical evolution of economic gender roles in the US, and initiatives to promote women's empowerment in developing countries. Topics on race will include an overview of historical economic exclusion and its consequences, the empirical measurement of discrimination, models of discrimination and their shortcomings, and how understanding hidden biases and historical barriers can increase firms' equity and performance. This course is complementary with MGMT 2240/MGMT 6240, and material will not overlap, so students especially interested in diversity issues should seek to take both courses. While MGMT 2240/MGMT 6240 focuses on evidence-based solutions for managing diversity, this course focuses on the economic science of race, gender, and discrimination: How do economists model bias? What does empirical evidence say about the benefits of diversity, and the harms of discrimination? How do we measure whether discrimination is still taking place, despite a growing awareness of diversity and inclusion? What is unique

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				about women as economic agents, and how do we understand gender equality in the workplace in light of this? This class will equip students with economics models and empirical evidence that can serve as a toolkit to analyze both policy and business decisions. The format will be discussion based, with a short lecture each session and then active class discussion, drawing parallels between research and current events and news articles. Students will also present on various topics throughout the semester. The final project can be either a) an original research project, based on one of the topics discussed in class, or b) a case-style analysis of a modern management or policy dilemma building upon the class material.
Business Economics and Public Policy	BEPP 7700	Public Finance and Policy(1 CU)	Alexander Rees-Jones	This course explores the economics and politics of public policy to provide an analytic framework for considering why, how, and with what success/failure government intervenes in a variety of policy areas. Particular attention will be paid to important policy issues relating to taxation, social security, low-income assistance, health insurance, education (both K-12 and higher ed), the environment, and government deficits. The costs and benefits of alternative policies will be explored along with the distribution of responsibilities between the federal, state, and local governments. While the course will focus primarily on U.S. policies, the topics covered (e.g. tax reform, deficits versus austerity, etc.) are currently at the center of the policy debate in many other industrialized countries as well.
Business Economics and Public Policy	BEPP 7700	Public Finance and Policy(1 CU)	Deniz Selman	This course explores the economics and politics of public policy to provide an analytic framework for considering why, how, and with what success/failure government intervenes in a variety of policy areas. Particular attention will be paid to important policy issues relating to taxation, social security, low-income assistance, health insurance, education (both K-12 and higher ed), the environment, and government deficits. The costs and benefits of alternative policies will be explored along with the distribution of responsibilities between the federal, state, and local governments. While the course will focus primarily on U.S. policies, the topics covered (e.g. tax reform, deficits versus austerity, etc.) are currently at the center of the policy debate in many other industrialized countries as well.
Business Economics and Public Policy	BEPP 7730	Urban Fiscal Policy(1 CU)	Fernando Ferreira	This course will examine the provision of public services for firms and people through cities. Why cities exist, when fiscal policy fails, investments in infrastructure, realities of local governments such as inequality, crime, corruption, high cost of living, congestion, and unfunded pensions and debt, will be covered. We will pay special attention to recent topics, such as partnerships with the private sector, enterprise zones, the role of technology, environmental challenges, and real estate policies that promote housing affordability, such as rent control and inclusionary zoning.
Business Economics and Public Policy	BEPP 7890	Economic Globalization: Policy, History and Contemporary Issues(1 CU)	Ayşe Kaya Orloff	This course is intended to deepen understanding of the major contemporary issues in the world economy. The focus is on the "big picture" of global economic developments and the evolution of economic thought over the last one hundred years. The topics include: financial market booms and busts; business cycles; monetary and fiscal policies; inequality; the social welfare state; technological change and economic growth; and international trade and financial arrangements. The time period covers: the Roaring Twenties; the Great Depression, the post war Golden Age (1945-1973); the stagflation of the 1970s; the Washington Consensus era of the market liberalization (1980-2007); and the 2008 financial crisis and ensuing Great Recession; and the recent rise of populism. This course also explores different schools of thought. The course will chronicle and compare economic policy and performance of the United States, Europe, Japan and emerging markets (Asia, Latin America, Africa).

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Business Economics and Public Policy	BEPP 8050	Risk Management(1 CU)	Deniz Selman	The last financial crisis and subsequent recession provide ample evidence that failure to properly manage risk can result in disaster. Individuals and firms confront risk in nearly all decisions they make. People face uncertainty in their choice of careers, spending and saving decisions, family choices, and many other facets of life. Similarly, the value that firms create by designing and marketing good products is at risk from a variety of sources. The bankruptcy of a key supplier, sharp rise in cost of financing, destruction of an important asset, impact of global warming, or a liability suit can quickly squander the value created by firms. In extreme cases, risky outcomes can bankrupt a firm, as has happened recently to manufacturers of automobile parts and a variety of financial service firms. The events since the Global Financial Crisis also offer stark reminders that risk can impose significant costs on individuals, firms, governments, and society as a whole. This course explores how individuals and firms assess and evaluate risk, examines the tools available to successfully manage risk, and discusses real-world phenomena that limit the desired amount of risk-sharing. Our focus is primarily on explaining the products and institutions that will serve you better when making decisions in your future careers and lives.
Business Economics and Public Policy	BEPP 8930	Advanced Study Projects(1 CU)	Kent Smetters	“This course closes the gap between the theory of business economics analytics and its actual practice, i.e., how you can really use it in your practice. Normally, this type of comprehensive problem solving would require using coding languages like Python or R. However, the instructor for this course has developed a plugin no-code toolbox for Microsoft Excel that allows for end-to-end analytics, making data analytics accessible to a much wider audience. This software plugin will be provided for free to you. You will learn how to conduct in-depth business analytics based on sensible economics reasoning within Excel. The hands-on experience does not require in-depth software coding, and your new skillset is repeatable for your future projects.”
Business Economics and Public Policy	BEPP 8980	Global Modular Course(0.5 CU)	Eduardo Azevedo, Peter Conti-Brown	Global Modular Course - MBA