

FINA 7A97 05 (23417)
Macroeconomics and Investment Management
Spring 2021, Session 5
Tuesday, 6:00 to 9:00 p.m.
1.5 Credit Hours

Instructor: Rob Shoss, MBA/JD
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Course Content:

The course is designed to help students learn key concepts in macroeconomics and how to apply macroeconomics to be a better businessperson, investor and decision maker across a number of different asset categories. A concrete example of the power of macroeconomics is that it will be valuable for students to make better residential real estate decisions such as whether it's a good time to purchase a house. The course is intentionally structured to be practical and topical with lessons that should be applicable for decades. Also, we will discuss current macro events, why it's important and what it means for different asset classes.

The course will offer you the opportunity to gain a wide breadth of knowledge in multiple asset classes such as equities, fixed income, real estate (both commercial and residential), commodities and international markets. In our quest to learn and apply macroeconomics, we will delve into each of these asset classes to better understand how a top-down analysis can frame and inform one's investment decisions.

Weekly, starting in Week 3, we will focus that class period on one of the previously mentioned asset classes. This work and study will teach us how macroeconomic analysis leads to a better decision in equities, fixed income, real estate, commodities and international markets. For example, we will explore how does the risk vs. reward look at a specific point in time with a particular asset class?

One of the ways we will learn these macro concepts is by studying great investors who have proven to be consistent, successful macro investors for decades in specific asset classes. Examples include renown macro investors such as Jeff Gundlach, Stanley Druckenmiller, Kyle Bass, Ray Dalio, Howard Marks, Ned Davis... These investors and their decision making, macro process, will be

informative for us to glean insights to make more informed and profitable prospective investment decisions in those various asset categories.

Furthermore, we will explore historical investment cycles in these asset classes to learn lessons that can be useful to recognize and apply to make better investment decisions in the future. As examples, we will study the 2008-'09 housing collapse, the 2014-'16 and 2020 energy correction, the Asian financial crisis in the late 1990s...

In addition, we will have guest speakers with professional experience in each of these asset classes come speak to us to provide their practical insight and application of macro factors. Their application of these top-down concepts will be great real-world perspective and demonstrate the value of these macro factors to make more informed and better decisions.

What are the teaching methods for this course?

This course includes considerable classroom discussion, debate and dialogue. Additionally, there will be power-point presentations. Students will have the opportunity to explore real-world situations and evaluate and debate current macro topics. Guest speakers are also widely used to provide real-life expertise on important macroeconomic topics in their experienced asset class.

Who is the instructor?

Robert Shoss has over 20 years of investment experience as he worked as a senior portfolio manager for both AIM/Invesco and Twinhawk Capital, a global, long-short hedge fund. In addition, presently, he serves on three non-profit investment committees including chairing an investment committee with a \$200 million dollar endowment. Currently, he's a private investor. Robert has a JD/MBA from UH and has taught Personal Financial Planning since 2014 and Investment & Portfolio Management Project since 2017.

Book to be used:

David A. Moss, A Concise Guide to Macroeconomics

Weekly schedule proposed topics (subject to change):

Week 1-2: Study fundamental macro concepts such as the following: economic growth, GDP, business cycles, attributes of economic and business cycles, unemployment, savings, capital investment, inflation, deflation, stagflation,

Federal Reserve, Monetary Policy, Fiscal Policy and international markets including currencies

Study of macro concepts, top-down perspective on the following asset categories by studying renown investors and historical investment cycles and featuring guest speakers in corresponding asset classes:

Week 3: Equities

Week 4: Fixed Income

Week 5: Real estate, both commercial and residential

Week 6: International markets

Week 7: Commodities including energy

Week 8: Final project and presentation

Grades:

25% of grade: Participation, based on deliberate, thoughtful participation. It's quality, not quantity. Participation involves attending, actively engaging in discussions, debates and providing value-added input.

15% of grade: Individual assignment(s) throughout the session.

60% of grade: End of year macro investment project and presentation.