

SEMINAR INTRODUCTION:
GLOBAL RISK MANAGEMENT & GOVERNANCE
IN AN AGE OF PANDEMIC & GEOPOLITICAL THREATS
5 ECTS



CIFE ROMA NOVEMBER 2025
MICHEL-HENRY BOUCHET

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GEGPA POLICY LABORATORY:
GLOBAL GOVERNANCE & RISK MANAGEMENT



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1. 2022-25: Rising geopolitical and institutional headwinds = >15 conflicts
2. Macro Outlook : Secular stagnation coupled with rising indebtedness = many countries in Maghreb and Africa will default
3. Living standards fall in most developing countries (also in the OECD!)
4. Africa cannot afford high oil & commodity prices for long. Energy consumption per capita will shrink as well as production of goods and services
5. Most significant geopolitical-driven shockwaves are in Africa (Δ wheat & energy prices= no fiscal space)
6. Governance and democracy are retreating!

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Q4-2025= RISK CONVERGENCE

1. **Lower growth and high trade risks:** protectionist trade and industrial policies = zero-sum game
2. **Geopolitical risks:** war in Ukraine and in the Middle East (Palestine, Lebanon, Iran, strait of Hormuz, Taiwan). Trump term II adds to trade, financing, and geopolitical uncertainties.
3. **Climate and Health-related Risks :** La Niña weather phenomenon. Longer term, the impact of climate change, such as rising sea levels, coastal floods, extreme weather events and coral bleaching particularly relevant for countries in the Caribbean and off the coasts of Africa and Asia, which depend on nature-based tourism (Maldives, Mauritius, Morocco, Egypt, Tunisia).
4. **Socio-Political Risks:** economic deceleration, inflation, and increased income inequality and poverty rates following the pandemic underpin continuing risks (violent protests in Kenya, failed coup in Bolivia, in Costa Rica and Guatemala, governability challenges due to difficult executive-legislative relationships delay reforms and fiscal consolidation)
5. **Governance and corruption risks:** everywhere!

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5 KEY TAKEAWAYS?!

1. Defining the root causes of **risk** and the key features of **country risk**
2. Identifying the causes and consequences of **country crisis**
3. Understanding the importance of **governance** and the root causes of socio-**political risk and institutional volatility**
4. Identifying the key sources of information and of **economic intelligence for assessing governance**
5. Looking at **early warning signals** of institutional weakness and socio-political crisis!

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ROMA SEMINAR ORGANIZATION:

16 hours / 4 days/ 8 sessions

6-7 Groups of students for country reports and « hot spots »



Coffee Break

1. Intro: What is **Risk** about in an age of global turbulences?
2. What is **country risk** and its main components?
3. Global risk and rising **wealth gaps**
4. What about key sources of **economic intelligence**?

EIB, UNCTAD, UNDP, FT, IMF, WSJ, BIS, Huffpost, The Economist, Fitch Rating, Moody's, IIF, IIE, Brookings...

- discussions/debates

Web site: www.developingfinance.org + Lluís School + Teams + Substack + LinkedIn

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NOVEMBER 2025 ROMA CIFE SEMINAR

CIFE Master of Global Governance students are provided with 6 academic supports: **5 ECTS**

1. A 4-day, 8-session seminar in Roma
2. Preliminary readings discussion
3. A Case Study: Solvencia & Casino Bank 2021-26 (Berlin)
4. 14 quizzes to be accessed before, during and after the seminar
5. Final 130 question Quiz
6. Background documents & 80+ entry glossary on risk
7. Group research report (10/12 page report on cross-country comparison of governance), by end-May 2026
Chicago-12 font with graphs and tables

All files available on www.developingfinance.org (16 files) and TEAMS platform, including PDF files and preliminary readings
 A Book: Bouchet, Fishkin & Goguel: Country Risk in an Age of Globalization, Palgrave-MacMillan, 2020
<https://www.amazon.fr/Managing-Country-Risk-Age-Globalization/dp/3319897519>
 A UdeMy-based Country Risk MOOC:
<https://www.udemy.com/course/country-risk-in-the-age-of-global-turbulences/>
 A MOOC tackling the challenges of Globalization:
<https://www.udemy.com/course/globalizationskema/>



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List of 2-preliminary-Readings (with 1-to-2-page-succinct-summary!)

2-PAGE REVIEW OF 1 OUT OF 17 DOCUMENTS TO READ BEFORE THE BEGINNING OF THE SEMINAR

(LIST ALSO PROVIDED IN THE WELCOME LETTER THREE WEEKS BEFORE THE SEMINAR)

- | | | | | | |
|---|---|---|---|---|---|
|  |  |  |  |  |  |
| 7. Bouchet CIFE IMF is calling for urgent d | 6. Martin Wolf & Summers Bigger is w | 5. Big government is back. How will we pay | 4. Poverty and Corruption IMF Sept ; | 3. LARRY SUMMERS Secular stagnation.pd | 2. Acemoglu 2021 Post Covid World.pd |
|  |  |  |  |  |  |
| 1. Authoritarian vs Democracy Growth.d | 17. Why Napoleon still matters.pdf | 16. What Is Sovereign Debt_mhtr | 15. IMF 2023 WEO.pdf | 14. FT Sept 27, 2022 China's information v | 13. Bouchet Great Collapse CIFE 09-20 |
|  |  |  |  |  | |
| 12. Financing Peace and Stability.mhtml | 11. Executive Summary WEF_Globa | 10. IMF-Acemoglu_RootCause2022 (Executive Sumr | 9. Democracy Report January 30, 2023.pdf | 8. Distressed Debt FT | |

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KEY TAKEAWAY OF THE SEMINAR =
IDENTIFYING CRUCIAL SOURCES OF **ECONOMIC INTELLIGENCE**

**Economic
Intelligence
Sources**

www.developingfinance.org
https://www.theglobaleconomy.com/rankings/Nonperforming_loans/
<https://www.coface.com/fr/Etudes-economiques-et-risque-pays>
<https://www.theglobaleconomy.com/>
<https://www.bis.org/statistics/consstats.htm>
<https://etudes-economiques.credit-agricole.com/>
<https://www.fitchratings.com/site/sovereigns/political>
<https://www.imf.org/en/Publications>
<https://www.heritage.org/index/>
<https://www.doingbusiness.org/en/rankings>
<https://www.weforum.org/reports/how-to-end-a-decade-of-lost-productivity-growth>
<https://www.transparency.org/cpi2019>

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**ECONOMIC
INTELLIGENCE
SOURCES**

- <http://etudes-economiques.credit-agricole.com/>
- <http://cib.natixis.com/research/economic/publications.aspx?lang=fr>
- <http://economic-research.bnpparibas.com/>
- <http://www.societegenerale.com/fr/s-informer-et-nous-suivre/econews>
- MarketAxess Daily btdata@marketaxess.com
- Fed St Louis, The Economist, US Treasury, World Bank
- S&Ps GlobalRatings, Fitch Rating
https://www.spratings.com/en_US/home
- OCDE: <https://stats.oecd.org/>
- ECB:
<https://www.ecb.europa.eu/home/languagepolicy/html/index.fr.html>
- IMF: <https://www.imf.org/external/french/index.htm>

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CIFE SEMINAR 11/2025				
	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6
9:00 AM		Hot Spots & Breaking News	Hot Spots & Breaking News	Hot Spots & Breaking News
	Intro/Program Group work	That time, it's different?	Country risk assessment:	Socio-Political risk
	Quiz & Discussion	Global risk and secular stagnation	Information and	institutional
	What is Risk about?		Economic	development
	Q&As Discussion		Intelligence gathering	and governance
	Coffee break	Coffee break	Coffee break	Coffee break
	What is Country Risk?	Hot Spots & Breaking News	Hot Spots & Breaking News	Hot Spots & Breaking News
	Main country risk	Measuring income inequality?	Ratings of Governance	
	components	Global risk and wealth gap?	& Governance of ratings	Class debate
	1:00 PM	Group reports topics	Q&A Debate	Class debate

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PROGRAMME 11-2025 ROMA SEMINAR



Home | Biography | Publications | Courses | Research | Corporate Activities | Conferences

Articles | Blog

<https://developingfinance.org/> + **TEAMS**



**MOOC + CIFE ACADEMIC PLATFORM + Solvencia +
Background + Reports + DEFI + Quiz**

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Joint Master in Global Economic Governance & Public Affairs

Michel-Henry-Bouchet

Roma-Berlin-Nice...2025-26

Seminar: 42 hours = 5 ECTS

160 questions on Country Risk & Governance



You can click on "show results" to check your outcome, congratulate yourself, or take the quiz again!

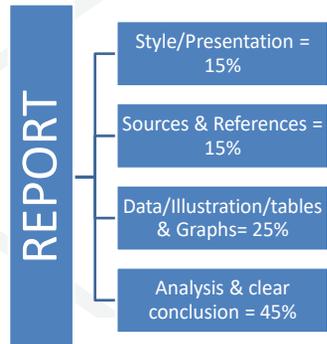
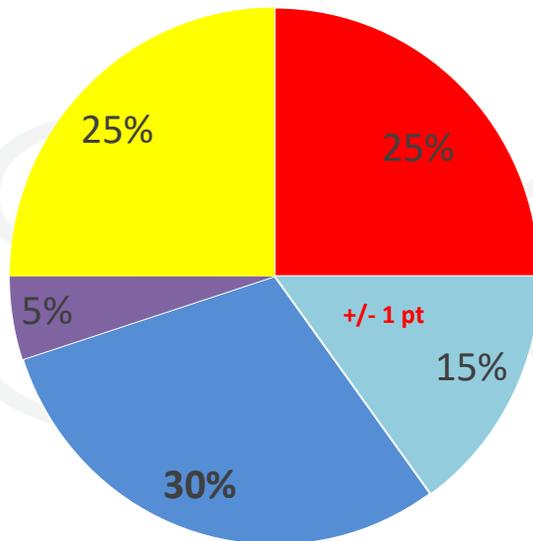
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SEMINAR GRADING & WEIGHTING

+bonus point for participation



- Oral Hot Spots
- Oral Report
- Final Report
- Preliminary Reading
- Final Quiz

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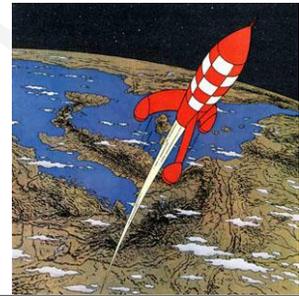
ROMA SEMINAR PROGRAMME

D4/ S7&8 = Governance crisis
& Political risk
Economic intelligence
Country reports

D3 S5 & S6= Root causes of
institutional crisis
Unfolding of socio-economic crises

D2 S3&4= Country risk assessment
Intro: Key country risk components

D1 S1/S2= Introduction: Risk?
Global crisis &
Market Globalization



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QUIZ TIME!



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7 QUESTIONS = 10 MN QUIZ



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7 QUESTIONS = 7 MN QUIZ



1. Define **Governance** in a short sentence
2. A couple of **examples of « good governance » countries ...** And of bad governance?
3. Measures of **« corruption »** : Jordan vs Tunisia and Morocco?
4. What is the **Paris Club**?
5. Global **Debt/GDP** ratio at the world level? What about **Italy** in 2025?
6. Global **GDP growth forecast** 2025 and 2026?
7. Usefulness of **GINI** index? (Italy versus Spain, Greece and Germany?)

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