

# SEMINAR INTRODUCTION: COUNTRY RISK IN AN AGE OF GLOBALIZATION (AND PANDEMIC CRISIS)



CIFE SEMINAR NICE APRIL 27TH, 2021

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« AFTER WWII, TO A LARGE EXTENT, THE COLD WAR SIMPLIFIED THE GLOBAL SYSTEM. TODAY, AUTOCRATS ARE MORE SOPHISTICATED, ALLOWIING PARLEMENTARY ELECTIONS BUT UNDERMINING DEMOCRATIC INSTITUTIONS. THEY RELY ON MARKET-BASED ECONOMY WHILE FAVORING CRONY CAPITALISM, CORRUPTION, OPACITY, AND EXPLOITATION. »

VACLAV HAVEL IN OBAMA 2020



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## APRIL 2021 CIFE SEMINAR

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

1. A 4-day, 8-session seminar : [www.developingfinance.org](http://www.developingfinance.org) (16 files) and TEAMS platform
2. A Case Study: Solvencia & Casino Bank 2021
3. A Book: Bouchet, Fishkin & Goguel: Country Risk in an Age of Globalization, Palgrave-MacMillan, 2018  
<https://www.amazon.fr/Managing-Country-Risk-Age-Globalization/dp/3319897519>
4. A Udemy-based Country Risk MOOC:  
▶ <https://www.udemy.com/course/country-risk-in-the-age-of-global-turbulences/>
5. A MOOC tackling the challenges of Globalization:  
▶ <https://www.udemy.com/course/globalizationskema/>

## KEY TAKEAWAYS?!

1. Defining the root causes of **risk**
2. **Defining the key features** of country risk
3. Analyzing the role of **balance of payments** in country risk crisis
4. Identifying the causes and consequences of **debt crisis**
5. Understanding the importance of **governance** and the root causes of **political risk**
6. Identifying the key sources of information and of **economic intelligence**
7. Looking at **early warning signals** of country crisis!

## SEMINAR ORGANIZATION:

20 hours / 4 days/ 8 sessions

1. Intro: What is Risk about in an age of global pandemic crisis?
2. What is country risk and its main components?
3. The key role of the balance of payments and country ratings
4. Where do financial crises come from?
5. Solvencia Case Study
6. Political risk: Where does socio-political turmoil come from?
7. What about governance? Definition and measures
8. Conclusion: anticipating upheaval and failed states?  
- discussions/debates

Web site: [www.developingfinance.org](http://www.developingfinance.org) + Teams

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### 2-PAGE REVIEW OF 1 OUT OF 15 DOCUMENTS TO READ BEFORE THE BEGINNING OF THE SEMINAR

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

	0. Eurasia top-risks-2021-full-report	10/03/2021 13:47
	1. AON _risk-maps-report 2020-21	08/03/2021 15:34
	2. IMF World Eco Report Briefing 2021	08/03/2021 15:36
	3. The 2020 Kearney Foreign Direct Investment ...	08/03/2021 18:13
	4. Council on Foreign Relations March 2019	06/08/2019 14:26
	5. European Recovery Package 2021-22	10/03/2021 13:44
	6. Foreign Affairs 2020- Trump & Global Trade	01/04/2020 10:06
	7. FT M WOLF-This pandemic is an ethical challe...	31/03/2020 13:57
	8. How The Next Recession Could Be Worse Tha...	02/04/2019 18:29
	9. IMF Finance & Inequality 2020	02/04/2020 20:19
	10. IMF Policy challenges against the Corona Vi...	02/04/2020 20:20
	11. Acemoglu 2021 Post Covid World	09/03/2021 17:43
	12. LARRY SUMMERS Secular stagnation	25/06/2017 11:45
	13. Poverty and Corruption IMF Sept 2018	31/08/2018 13:39
	14. Predictions for Global Geopolitics 2019-2025	15/03/2019 11:23
	15. FOREIGN AFFAIRS China April 2020	03/04/2020 12:38

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

### Economic Intelligence Sources

[www.developingfinance.org](http://www.developingfinance.org)  
[https://www.theglobaleconomy.com/rankings/Nonperforming\\_loans/](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>

### 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](mailto:btdata@marketaxess.com)
- Fed St Louis, The Economist, US Treasury, World Bank
- S&Ps GlobalRatings, Fitch Rating  
[https://www.spratings.com/en\\_US/home](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>

## SEMINAR ORGANIZATION



- Preliminary readings of documents
- Succinct summary of 1 key documents
- On-line seminar (Teams)
- Topic presentation & discussion
- Individual research report

Sources: EIB, Les Echos, UNCTAD, La Tribune, FT, IMF, WSJ, BIS, Huffpost, The Economist, Fitch Rating, Moody's, IIF, IIE, Brookings...

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## CIFE SEMINAR APRIL 26-30, 2021

	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29		Friday April 30
8h30	Intro/Program	Ratings and Governance	The root causes of debt crisis	Governance & Political Risk	9h	AL & MHB Seminar Intro
	Quiz & Discussion	& the Governance of ratings	Debt Restructuring	Political upheaval sources		Defining Failed States?
	What is Risk about?	The role of IFIs	Q&As Discussion	<b>Solvencia Case Study</b>		Institutional weaknesses and crises
	Q&As Discussion	<b>Intro: Solvencia Case Study</b>		Debriefing !	12h30	TI: Assessing Corruption?
					14h	TAC: Anticipating risk upheaval
	Global risk and wealth gap?		Governance & debt crises			
	Global risk and secular stagnation	Group work/Case study	What about moral hazard in	Seminar warming up		Conclusion: JLA: Governance
13h	What is Country Risk?		debt cancellation programs?		17h	and Public Affairs

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## SEMINAR PROGRAMME 04-2021 COURSE + MOOC



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

Articles | Blog

<https://developingfinance.org/>

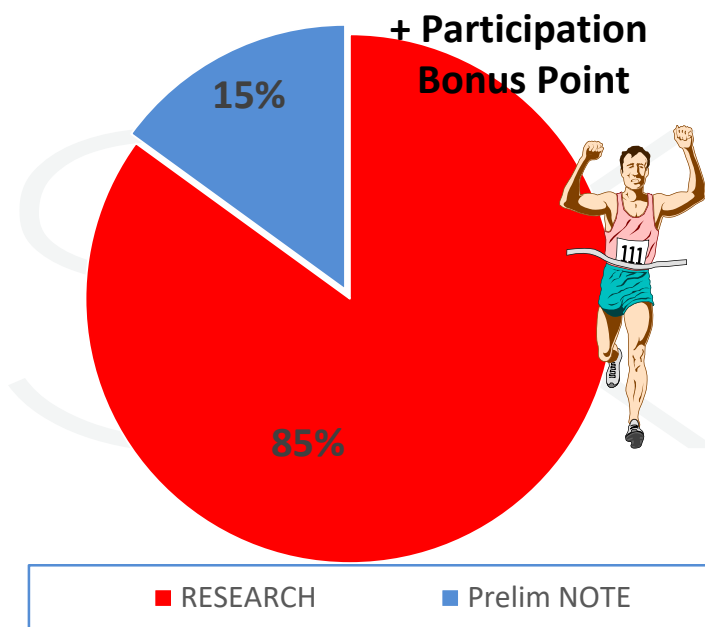


**MOOC + CIFE ACADEMIC PLATFORM + DEFI**

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## RESEARCH REPORT GRADING



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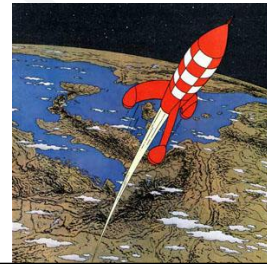
# SEMINAR PROGRAMME

D1 S3/S4= Country risk assessment  
BOP solvency crisis  
SOLVENCIA Case Study

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

D2 S5/S6= Where does political risk come from?  
Unfolding of social & financial crises

D2 S7/S8= Governance crisis  
& Political risk  
D3 Seminar =  
Failed states



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## QUIZ TIME!



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## 5 QUESTIONS = 5 MN QUIZ



1. Define **Governance** in a short sentence
2. 2 examples of « **bad governance** » countries
3. What is the **Paris Club**?
4. Global **Debt/GDP** ratio at the world level?
5. Usefulness of **GINI** index?