

2024-25 SEMINAR INTRODUCTION:  
**GLOBAL RISK MANAGEMENT & GOVERNANCE**  
IN AN AGE OF PANDEMIC & GEOPOLITICAL THREATS  
5 ECTS



CIFE ROMA NOVEMBER 2024  
MICHEL-HENRY BOUCHET

GEGPA POLICY LABORATORY:  
**GLOBAL GOVERNANCE & RISK MANAGEMENT**





1. 2022-24: 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 ( $\Delta$  wheat & energy prices= no fiscal space) and Middle-East
6. Governance and democracy are retreating!

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## Q4-2024= RISK CONVERGENCE

1. **Lower growth and 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); A second Trump term could add to trade, financing, macro 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 (e.g., the Maldives, Mauritius).
4. **Socio-Political Risks:** economic deceleration, high inflation, and increased income inequality and poverty rates following the pandemic underpin continuing risks (violent protests in Kenya, failed coup in late June in Bolivia, in Costa Rica and Guatemala, governability challenges due to fragmented congresses and 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**
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:

Overall, 42 hours incl. the final « Failed States » seminar in May in Nice  
 Roma: 12 hours / 4 days/ 8 sessions  
 5-6 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](http://www.developingfinance.org) + Lluís School + Teams

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

**2-PAGE REVIEW OF 2 OUT OF 19 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/back. How will we pay  
5. Big government is Corruption IMF Sept 2  
4. Poverty and Secular stagnation.pd  
3. LARRY SUMMERS Post Covid World.pd  
2. Acemoglu 2021








1. Authoritarian vs Democracy Growth.dc  
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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## NOVEMBER 2024 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. An optional Case Study: Solvencia & Casino Bank 2021-24
  4. 14 quizzes to be accessed before, during and after the seminar
  5. Background documents & 80+ entry glossary on risk
  6. Group research report (10/12 page report on cross-country comparison of governance), by end-May 2025
- Chicago-12 font with graphs and tables

All files available on [www.developingfinance.org](http://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 Udemmy-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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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>

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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](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>

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## CIFE SEMINAR 2024-25

		ROMA			
		Monday Nov. 4			Thursday Nov. 7
<b>15:00 pm</b>	Intro/Program Group work	<b>9:00 AM</b>	<b>Tuesday Nov. 5</b>	<b>Wednesday Nov. 6</b>	<b>Country risk</b>
	Quiz & Discussion		Hot Spots & Breaking News	Country risk assessment:	institutional
	What is Risk about?		Global risk and secular stagnation	Information and	development
	Q&As Discussion		country risk components	Economic	and governance
	Coffee break		Hot Spots & Breaking News	Intelligence gathering	Coffee break
			Coffee break	Coffee break	Coffee break
	What is Country Risk?		Measuring income inequality?	Ratings of Governance	Hot Spots & Breaking News
	<b>18:00 pm</b>			Global risk and wealth gap?	& Governance of ratings
		Q&A Debate	Class debate	and wrap up	

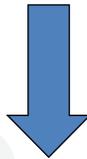
## PROGRAMME 11-2024 ROMA SEMINAR



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

Articles | Blog

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



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

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 Developing Finance  


**Joint-Master-in-Global-Economic-Governance  
& Public Affairs**

**Michel-Henry-Bouchet**  
 Roma-Berlin-Nice...November-2022-May-2023  
 .....Seminar:-28-hours=-.5-ECTS

**140-questions-Country-Risk-&Governance-Quizz-2022-23**



<https://forms.office.com/r/Ddjc49ts9p>

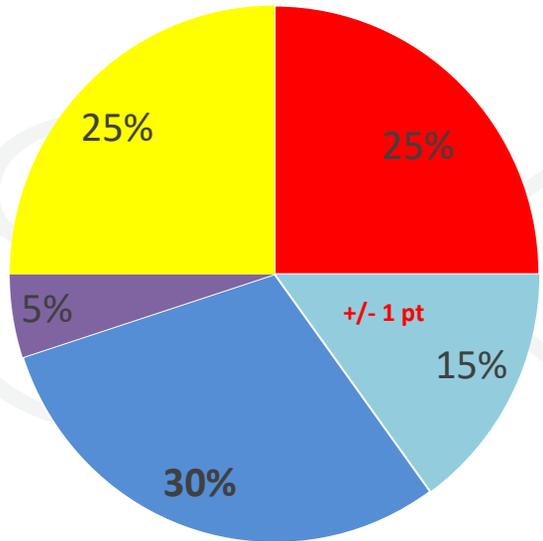
You can click on “show results” to check your outcome, congratulate yourself, or take the quiz again!

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## SEMINAR GRADING & WEIGHTING

+bonus point for participation





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

REPORT

- Style/Presentation = 15%
- Sources & References = 15%
- Data/Illustration/tables & Graphs= 25%
- Analysis & clear conclusion = 45%

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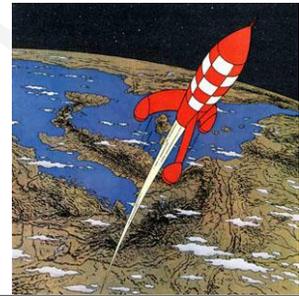
# ROMA SEMINAR PROGRAMME

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 = 7 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**?
6. Global **GDP growth forecast 2024**?
7. Usefulness of **GINI** index? (Italy versus Spain, Greece and Germany?)

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