

Joint Master in Global Economic Governance & Public Affairs

Country Risk Management & Governance

CIFE Seminar Roma-Berlin-Nice

November 2022-May 2023

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Nice, October 25, 2022

Dear students of CIFE's Master in Global Governance

Welcome aboard and congratulations for joining the upcoming Cife Country Risk & Governance Seminar that will tackle socio-economic and financial turbulences coupled with governance issues. The seminar is organized in three modules, namely in Roma in mid-November, then on-line while you are in Berlin, then we shall meet again in Nice in late May, for lively debates and a wrap up session, including a roundtable with high-caliber colleagues in the field of global risk and governance, together with your director Arnaud Leconte.

The year 2022 has witnessed a spectacular increase in the number and complexity of country risk turbulences often related to the global covid crisis, Russia's war in Ukraine, and China's rising global ambitions. In many countries, the turmoil has been exacerbated by institutional weaknesses. OECD countries also are facing tough and multifaceted challenges, including sanitary in the short term, as well as budgetary and institutional in the longer term. Country Risk, clearly, is no longer a monopoly of emerging market countries. Whatever your future professional trajectory, country risk assessment will be a key ingredient of your successful career.

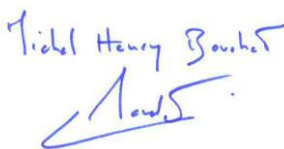
The 2022-23 Country Risk seminar incorporates several key features: a recent book published by Palgrave-McMillan: "Country Risk in an Age of Globalization"; the March 2021 article published by the Journal of Risk Management FI; a number of background documents to be looked at before the beginning of the course; more than a dozen quizzes that will help you checking your understanding before, during and after each session; a dozen MOOC-based videos, and a number of PPT files on CIFE's platform as well as on DEFI; a thorough case study: Solvencia can help those of you who are not familiar with macro-economic and financial analysis. During the seminar, you will work in 5/6 groups of 4/5 students. In order to get off on the right foot, you will prepare a succinct two-page synthesis of one among 15 preliminary documents (list attached and available on MS Teams and on DEFI), to be sent to Mrs. Christina Rode by **November, 16, 2022**. (will be graded with +1/-1 full point)

Over the three-day seminar in Roma, you will keep a close eye on market volatility, political news, governance issues, economic policy challenges, and other types of country turmoil, to participate in lively, well focused, discussions. You will also start preparing a succinct **cross-country comparison report focused on governance issues** to be submitted in the aftermath of the seminar, **end-May**. The topic of your report will have to be defined during the Roma seminar.

Everything that is useful for participating in the seminar is available on <https://www.developingfinance.org/>, on UDEMY's MOOC: <https://www.udemy.com/course/country-risk->

[in-the-age-of-global-turbulences/learn/lecture/11307180#overview](https://www.in-the-age-of-global-turbulences/learn/lecture/11307180#overview) and on "MS Teams". Give it a glance right away! Indeed, the first session of the seminar starts with a **warming up Quiz**.

Looking forward to seeing you shortly



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ROMA				
	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	
10:00 AM	Intro/Program Group work	What is Country Risk?	Country risk assessment:	8:00 AM
	Quiz & Discussion	Global risk and secular stagnation	Information and	
	What is Risk about?	country risk components	Economic	
11:20	Q&As Discussion		Intelligence gathering	10:00
	Coffee break	Coffee break		
13:00	Presentation: case study : Solvencia/Ratings of Governance & Governance of ratings	Measuring income inequality? Global risk and wealth gap? Q&A Debate		
BERLIN				
	Monday Febr. 13	Monday, March 13		
9:00 AM	Country risk assessment I: Balance of payments analysis Liquidity and solvency crisis	Country risk assessment II: The root causes of debt crisis In search of debt thresholds		
	Coffee break	Coffee break		
	10:20	Debt ratios in OECD and EMCs Solvencia Case Study	Debt restructuring negotiations	
11:30	Q&A Debate	What about debt relief?		
NICE				
	Monday, April 24	Tuesday, April 25	Wednesday, April 26	Thursday, April 27
9:00 AM	Country risk assessment III: Ratings and Governance & Governance of ratings	Assessment Methodologies: Defining and Measuring Governance for risk analysis and for cross-country comparisons	Where does political turmoil come from? Political risk analysis: structural and institutional deficiencies	Group reports Report Presentations
	Coffee break	Coffee break	Coffee break	
	10:20	Doing Business Index Case study: Governance of rating		What about early warning signals?
13:00	Q&A Debate			

Preliminary readings (at least one, or two for the bravest!)

15 “must read” documents regarding global risk and governance in a volatile global system

-  1. IMF Finance & Inequality 2020
-  2. Acemoglu 2021 Post Covid World
-  3. LARRY SUMMERS Secular stagnation
-  4. Poverty and Corruption IMF Sept 2018
-  5. BOUCHET Debt Cancellation JRMFI March 20...
-  6. Martin Wolf & Summers Bigger is worse APR...
-  7. Bouchet CIFE IMF is calling for urgent debt re...
-  8. Crisis in EMCs FT September 2022
-  9. Democracy Report 2022 (Executive Summary)
-  10. Marsch Political_Risk_Report_2022
-  11. WEF-World-Scenario-2022-23
-  12. Political risk and Arab spring revolution
-  13. 2022 BOC Report on Defaulted Debt
-  14. FT Sept 27, 2022 China’s information vacuum
-  15. EU Policy and Ukraine Oct 2022