

2023-2024 SEMINAR INTRODUCTION & PROGRAM:

GLOBAL RISK MANAGEMENT & GOVERNANCE

IN AN AGE OF MOUNTING GEOPOLITICAL THREATS

5 ECTS



CIFE ROMA NOVEMBER 2023

MICHEL-HENRY BOUCHET

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ROMA SEMINAR ORGANIZATION:

Overall, 42 hours incl. the final « Failed States » seminar in May in Nice
Roma: 11 hours / 4 days/ 8 sessions



Coffee Break

1. Intro: What is **Risk** about in an age of protracted global pandemic crisis and geopolitical threats?
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

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5 KEY TAKEAWAYS!

1. Defining the root causes of global **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 **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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CIFE SEMINAR 2023- 2024

ROMA									
	Monday Nov. 6		Tuesday Nov. 7	Wednesday Nov. 8	Thursday Nov. 9				
16:00 pm	Intro/Program Group work	9:00 AM		Country risk assessment:	Country risk				
	Quiz & Discussion		Global risk and secular stagnation	Information and	institutional				
	What is Risk about?		country risk components	Economic	development				
	Q&As Discussion			Intelligence gathering	and governance				
17:00	Coffee break			Coffee break	Coffee break				
	What is Country Risk?		Measuring income inequality?	Ratings of Governance					
18:00 pm		12:00 AM	Global risk and wealth gap?	& Governance of ratings	Class debate				
			Q&A Debate	Class debate	and wrap up				
NICE									
	Monday, May 6	Tuesday, May 7	Monday, May 13	Tuesday, May 14	Wednesday, May 15		Thursday, May 16	Friday, May 17	
9:00 AM	Country risk assessment III:	Assessment Methodologies:	Where does political turmoil	Development	Group reports	10:00 AM	Individual	Failed States SEMINAR	9:30 AM
	Ratings and Governance	Defining and Measuring Governance	come from? Political	and Democracy	Report		Quiz		
	& Governance of ratings	for risk analysis and for	risk analysis: structural	Wrap up session	Presentations		Examination	Coffee break	
10:20	Coffee break	Coffee break	Coffee break	Coffee break	Coffee break	12:00 AM			12:30 AM
	Doing Business Index				Group reports				
	Case study: Governance of rating		What about early warning signals?		Report				
13:00	Q&A Debate				Presentations			LUNCH	
				14:00 pm					
					Group reports	15:00 pm			14:00 pm
					Report		Failed States SEMINAR	Failed States SEMINAR	
					Presentations				
				17:00 pm		17:00 pm		Conclusion	
								& Debate	16:30 pm

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NOVEMBER 2023-24 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. 17 preliminary readings (synthesis already sent!)
3. An optional Case Study: Solvencia & Casino Bank 2021-23
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 2024
Calibri 12 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, 2019
<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 2 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, CIA
- S&Ps GlobalRatings, Fitch Rating
https://www.spratings.com/en_US/home
- OCDE: <https://stats.oecd.org/>
- ECB & EIB
<https://www.ecb.europa.eu/home/languagepolicy/html/index.fr.html>
- IMF: <https://www.imf.org/external/french/index.htm>

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PROGRAMME 11-2023 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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NICE BERLIN BRUXELLES ISTANBUL



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

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

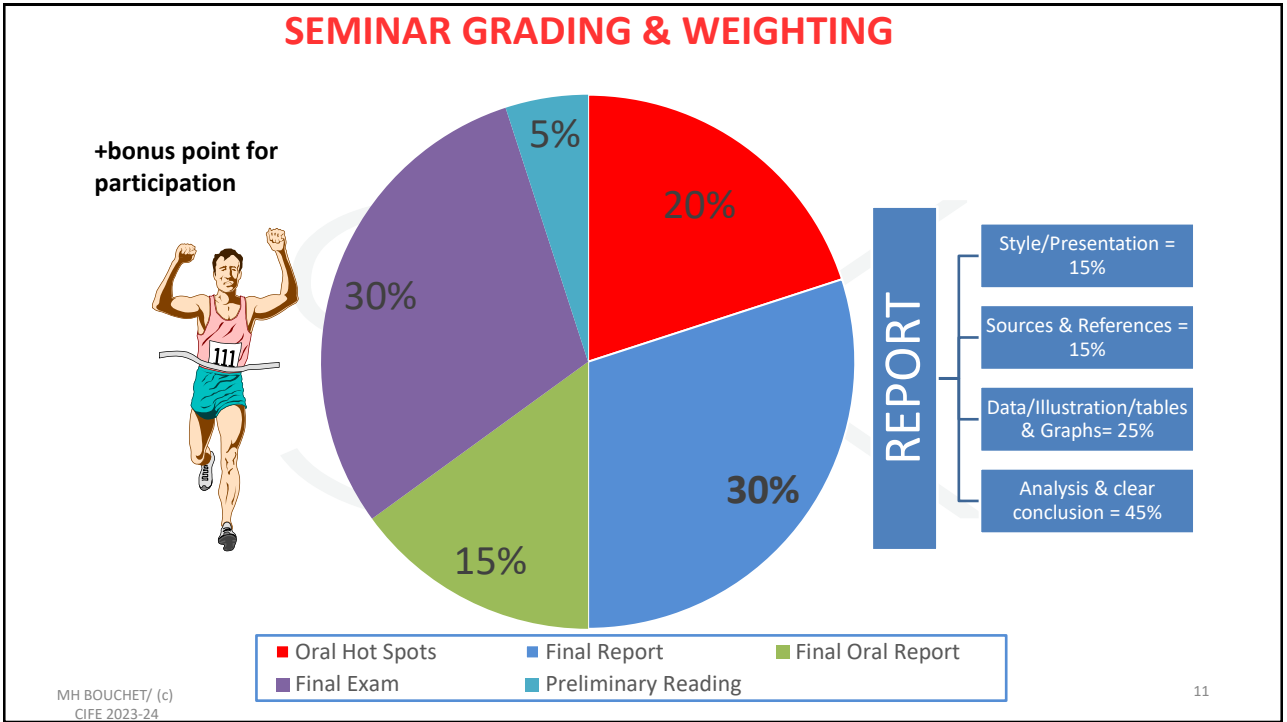
140-questions-Country-Risk-&Governance-Quizz-2022-23



<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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ROMA SEMINAR PROGRAMME

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

D2 S3&4= Country risk assessment
Intro: SOLVENCIA Case Study

D3 S5 & S6= The key components of country risk?
Unfolding of social & financial crises

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



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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 2023 & 24**?
7. Usefulness of **GINI** index? (Italy versus Spain, Greece and Germany?)

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QUIZ TIME!



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7 QUESTIONS = 7 MN QUIZ



1. **Governance** in a short sentence: quality of socio-political institutions leading to transparency and social inclusiveness
2. Examples Denmark, Norway, Swedenvs... Congo, Venezuela, Burma
3. Measures of « **corruption** » **CPI : Jordan 61 vs Tunisia 85 and Morocco 94**
4. What is the **Paris Club**? Debt restructuring
5. Global **Debt/GDP** ratio at the world level? 340% IIF (Italy? 140 +180= 320%)
6. **Global GDP growth** in 2023 & 2024 (IMF)? 3% in 23 (weakest since 2000) 2,9% 24
7. **GINI** index (after taxes and transfers)
 - Spain = 33
 - Italy = 35
 - Greece = 33
 - Germany = 30

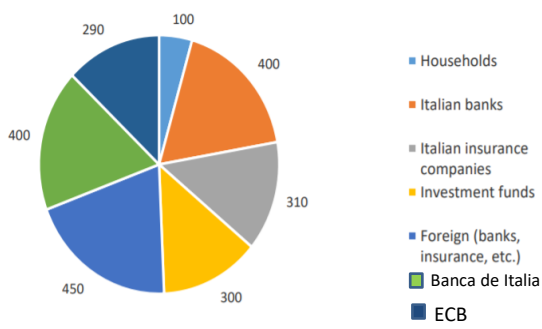
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WHAT MATTERS? HOW LARGE IS THE DEBT, HOW HIGH IS THE DEBT/GDP RATIO, OR WHO HOLDS THE DEBT?

Main holders of Italian public debt (€ billions)

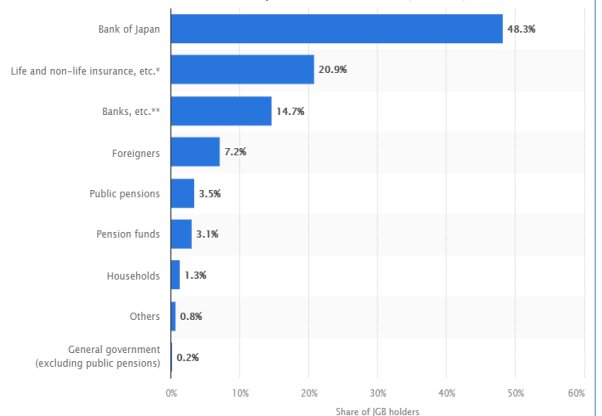


Source: Own calculations based on Banca d'Italia statistics.

Note: Total public debt (debt of all levels of the Italian government together) amounts to about €2,250 billion

Italy's public debt to GDP= 155% GDP

Main holders of Japanese bonds (2021)



Yen denominated bonds= 252% of GDP

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