

IBM Minor : International Economics and Emerging Markets

Fall semester :

- Globalization and Emerging Economies
- International Trade and Emerging Markets

Spring semester :

- International Finance and Emerging Markets
- Small Business Internationalization and Emerging Markets

Please see the details of the course contents in the following pages.

IBM MINOR: INTERNATIONAL ECONOMICS & EMERGING MARKETS

DESCRIPTION OF EM ELECTIVE COURSE No 1: 21st Century Globalization and Emerging Economies

Haute école de gestion - Genève	Academic Year: 2023-2024 Fall Semester
--	--

FIRST PART: DESCRIPTION OF MODULE	
1. Domain	Business and Services
2. Department	International Business Management
3. Course name	21st Century Globalization and Emerging Economies
4. Code	31021
5. Type of education	<input checked="" type="checkbox"/> Bachelor <input type="checkbox"/> Master <input type="checkbox"/> MAS <input type="checkbox"/> <input type="checkbox"/> DAS / CAS / single days
6. Number of ECTS Credits	5
7. Prerequisites	<input checked="" type="checkbox"/> Validation of the modules in semesters 1 and 2 <input checked="" type="checkbox"/> Attendance of the modules in semesters 3 and 4 for full-time students, and semesters 5 and 6 for part-time students
8. Teaching language	<input checked="" type="checkbox"/> English
9. Objectives	<p>Context</p> <p>The purpose of this elective course is to present how globalization includes rapid growth emerging economies before and after the start of the 21st century. These economies represent new business opportunities for Switzerland and Europe, and also for other OECD developed economies in various sectors related to international trade, finance, higher education & training, science & technology. Their global contributions also reshape world geo-economics and the post-1945 multilateral system.</p>

	<p>Emerging economies, mainly in Asia, but also in Africa and Latin America, include the majority of world population and youth, rapid urbanization, over 700 million of new middle classes, and expansion of the new rich.</p> <p>China is becoming the first world economy - soon surpassing USA. Other emerging economies follow (Brazil, India, Indonesia, Mexico, Nigeria, South Africa,...). Their levels of education and skills are already catching up with aging and smaller populations in industrialized countries, including Switzerland.</p> <p>These new global economic actors emerge with appropriate and innovative business models matching more and more international value chains both at B2B and B2C levels. They capture more and more market shares worldwide both in new and traditional sectors of energy and minerals, manufacturing and services.</p> <p>It is a must for new generations to understand how emerging economies have simultaneously become rising competitors and partners in technology, trade and finance vis-a-vis both developed and developing countries.</p> <p>Objectives The key objectives of the elective course are:</p> <ul style="list-style-type: none"> • to expose students to the global phenomenon of emerging economies since the late 20th century and its acceleration during the last two decades • to analyze far, distant and risky but dynamic emerging economies concentrated mainly in Asia, but also on the rise in Africa, Latin America and the Middle East • to understand patterns and drivers of rapid growth and innovation in emerging economies • to identify emerging markets and their new trade, finance and technology inflow and outflow contributions to localization, regionalism, and globalization • to explore economic relations and new partnerships between Switzerland/Europe and differentiated emerging economies • to identify various types of actors, including states, economic diplomacy, and supportive public-private services, but mainly transnational corporations, large firms, SMEs, from the West but also as a new phenomenon from the East and South.
<p>10. Contents <i>(General themes and descriptions, the accurate content may change)</i></p>	<p>Part 1. Identification of Emerging Economies</p> <ul style="list-style-type: none"> • Definitions of Emerging Economies • Identification mainly in Asia but also Africa, Americas and Middle East • New global flows of competition and partnerships • Inclusion in B2B and B2C global value chains • OECD / Emerging Markets: distance, access, opportunities and risks <p>Part 2. Emerging Asia as 21st Century World Economy Driver</p> <ul style="list-style-type: none"> • Variety of growth profiles and sharp inequalities among emerging economies • The early rise of the 4 small Asian dragons since the 1970s-80s • The emergence of a 3rd global economic mega-region: China, India, Northeast and Southeast Asia • Contributions from Latin America • Africa as the last global frontier

	<p>Part 3. Emerging Economies Facing Globalization and Sustainable Development</p> <ul style="list-style-type: none"> • Leap frog industrialization strategies: From cheap to disruptive technologies • Various modes of private versus state driven entrepreneurship & innovation • Reverse manufacturing and services to solve short term imperatives & meet long term sustainable development • Rising middle class and the new rich • Addressing the bottom of the social pyramid • New development models targeting the combination of growth and poverty reduction <p>Part 4. The G-20 Emerging Economies and Global Challenges</p> <ul style="list-style-type: none"> • Emerging countries as an outdated concept? • The future of superpowers if any • Geopolitics and trade war • Science and technology in the digitalization era • Classical versus new tools in international finance • Addressing sustainable development challenges : reconciliation of economics, social transformation and environmental priorities <p>A selection of various focused themes will be decided depending on research interests and semester group research reports in preparation among participating students</p> <p>Short intros, country/sector case studies, videos/text books/medias, group discussions will be used</p>
<p>11. Evaluation</p>	<p>Evaluation is based on:</p> <ul style="list-style-type: none"> • During weeks 1 to 15, a series of continuous graded assignments (as home work and in class, in group or individually) • Presence and active participation is taken in consideration • January 2023 submission of: final group research report (in progress since week 6 or 7) <p>(Detailed evaluation methods and weightings will be communicated at the beginning of the semester and during the 15 weeks)</p>
<p>12. Remediation/repetition</p>	<p><input checked="" type="checkbox"/> Compulsory remediation if the module grade is between 3.5 and 3.9 / 6. When subject to a remediation, only the grade of the remedial exam will be taken into account (maximum grade 4.0). A repeated module cannot benefit from a remedial exam.</p>
<p>13. Coordinator / main instructor</p>	<p>Philippe Régnier, Senior Lecturer (HEG-Ge) and Full Professor/Research Dean (HEG-Fribourg) in collaboration with Benoit Kessler, Teaching Assistant</p>
<p>SECOND PART: LOCATION OF THE MODULE IN THE STUDY PLAN</p>	

14. Level	<input type="checkbox"/> Basic module <input type="checkbox"/> Advanced module <input checked="" type="checkbox"/> Specialized module <input type="checkbox"/> Other:
15. Characteristics	<input checked="" type="checkbox"/> Module is mandatory (which could lead to final dismissal from the program, cf. art. 15, al.1, « Statut des étudiant-e-s bachelor »)
16. Type	<input checked="" type="checkbox"/> Main module <input type="checkbox"/> Module linked to main module <input type="checkbox"/> Optional module <input type="checkbox"/> Other:
17. Time organization	<input checked="" type="checkbox"/> Module over 1 semester <input type="checkbox"/> Module over 2 semesters <input type="checkbox"/> Spring semester <input checked="" type="checkbox"/> Fall semester <input type="checkbox"/> Other

IBM MINOR: INTERNATIONAL ECONOMICS & EMERGING MARKETS

DESCRIPTION OF EM ELECTIVE COURSE No 2: International Trade and Emerging Markets

Haute école de gestion - Genève	Academic Year: 2023-2024 Fall Semester
--	---

FIRST PART: DESCRIPTION OF MODULE	
1. Domain	Business and Services
2. Department	International Business Management
3. Course name	International Trade and Emerging Markets
4. Code	31022
5. Type of education	<input checked="" type="checkbox"/> Bachelor <input type="checkbox"/> Master <input type="checkbox"/> MAS
6. Number of ECTS Credits	5
7. Prerequisites	<input checked="" type="checkbox"/> Validation of the modules in semesters 1 and 2 <input checked="" type="checkbox"/> Attendance of the modules in semesters 3 and 4 for full-time students, and semesters 5 and 6 for part-time students <p style="color: red;">This module is a compulsory prerequisite to access the elective course no 4 "Small Business Internationalization and Emerging Markets" during the spring semester 2023</p>
8. Teaching language	<input checked="" type="checkbox"/> English
9. Objectives	<p>Context Considering the rapid growth and inclusion of emerging economies in 21st century. globalization and value chains, large firms and especially SMEs face new export opportunities and risks to access attractive but distant emerging markets.</p> <p>Emerging economies, mainly in Asia, but also in Latin America and more recently in Africa and the Middle East, are responsible for major shifts in global production and trade of commodities, manufactures and services. They also contribute to a rapid development of new forms of entrepreneurship, innovation, alternative business models and appropriate technologies. Projections indicate an acceleration of this trend in 2020-2030 led by Asian economies. Other emerging regions will also</p>

	<p>contribute increasingly to international trade, including Africa perceived as the last global market frontier.</p> <p>Facing slow growth, stagnation or recession in aging industrialized countries, internationalizing firms and SMEs in particular need to explore emerging markets to diversify and expand exports, including import sources for more performing exports. As accessing emerging economies differ from traditional OECD trading partners in many ways, specific intra-firm capacities and specialized external supportive services need to be identified and mobilized to be able to reach emerging markets.</p> <p>Objectives This course aims:</p> <ul style="list-style-type: none"> • To expose students to emerging markets in Asia, Africa, Middle East, and the Americas • To use international trade analytical tools to assess emerging market opportunities and risks as new export driving engines of 21st century globalization and B2B/B2C value chains; • To equip students with international trade knowledge specific to emerging markets (export survey modes, intercultural negotiations, formal/informal contracting modes, trading intermediation, export-import finance, legal aspects) • To equip students with professional skills (preparations and conduct of an intra-firm export diagnostic, use of international trade agreements and trading data, identification and use of export development supportive services domestically and in markets of destination) • To master Swiss-European / emerging markets' trading opportunities & risks for commodities, manufactures, services, science and technologies.
<p>10. Contents <i>(General themes and descriptions, the accurate content may change)</i></p>	<p>Part 1. Recent Trends in Global and Emerging Markets Trade</p> <ul style="list-style-type: none"> • Growth of merging economies in recent World Trade Reports • Analytics of emerging markets' trading data and mapping (ITC-Geneva) • Trading opportunities and risks to access emerging markets • Role of export supportive services to reach emerging markets <p>Part 2. Firm-Level Export Preparation to Identify Emerging Markets</p> <ul style="list-style-type: none"> • Preliminary exploration of emerging markets (different forms of distance, business opportunities, country and other risks) • Conducting an Intra-Firm EM Export Diagnosis • EM export survey and feasibility study (including access to digital tools) • Access to public-private EM specialized services <p>Part 3. Firm-level Export Transaction Construct vis-à-vis Emerging Markets</p> <ul style="list-style-type: none"> • Conduct & management of intercultural contracting negotiations • Contracting modes (direct/indirect trading, legal aspects, formal/informal intermediation, risk analysis) • Conditioning/packaging, other logistics and transportation to emerging markets • Accessing export finance to emerging markets (Exim credit, guaranties, insurance) • Customs, certification and delivery imperatives vis-à-vis emerging markets • Accessing e-commerce & e-payments to emerging markets

	<p>Part 4. Delivery Modes and Post-delivery Management in Distant Emerging Markets</p> <ul style="list-style-type: none"> • Delivery modes and final client outreach in different types and sizes of emerging markets • After export sale services to distant emerging markets • Maintenance and reparation with what kind of local/regional logistics • Disputes and claims from local clients (inter-cultural and legal aspects) <p>Short intros, ITC trainings, country/sector case studies, videos/text books/medias, simulations, group discussions will be used</p>
<p>11. Evaluation</p>	<p>Evaluation is based on students' role playing as junior EM export advisors and trainers vis-à-vis Swiss enterprises interested to explore exports to emerging markets. It includes:</p> <ul style="list-style-type: none"> • Continuous graded assignments to groups of students and using digital export tools (as homework and in class, in groups and/or individually) • During weeks 5-15, construction and delivery of an EM export training MOOC for SME staffs in collaboration with Cantonal Chambers of Commerce & Industry (with identification of real internationalizing SMEs interested to expand into emerging markets. Some might be potentially coached during Elective course no 4, Spring Semester 2022) <p>Detailed evaluation methods and weightings will be communicated at the beginning of the semester and during the 15 weeks</p>
<p>12. Remediation/repetition</p>	<p><input checked="" type="checkbox"/> Compulsory remediation if the module grade is between 3.5 and 3.9 / 6. When subject to a remediation, only the grade of the remedial exam will be taken into account (maximum grade 4.0). A repeated module cannot benefit from a remedial exam.</p>
<p>13. Coordinator / main instructor</p>	<p>Philippe Régnier, Senior Lecturer (HEG-Ge) and Professor, Research Dean, HEG-Fribourg in collaboration with Benoit Kessler, Teaching Assistant (HEG-Ge)</p>
<p>SECOND PART: LOCATION OF THE MODULE IN THE STUDY PLAN</p>	
<p>14. Level</p>	<p><input type="checkbox"/> Basic module <input type="checkbox"/> Advanced module <input checked="" type="checkbox"/> Specialized module</p>
<p>15. Characteristics</p>	<p><input checked="" type="checkbox"/> Module is mandatory (which could lead to final dismissal from the program, cf. art.15, al.1, « Statut des étudiant-e-s bachelor »)</p>

16. Type	<input checked="" type="checkbox"/> Main module
17. Time organization	<input checked="" type="checkbox"/> Module over 1 semester <input checked="" type="checkbox"/> Fall semester

IBM MINOR: INTERNATIONAL ECONOMICS & EMERGING MARKETS

DESCRIPTION OF EM ELECTIVE COURSE No 4: Small Business Internationalization and Emerging Markets

Name of the school: Haute école de gestion de Genève	Academic Year: 2023-2024 Spring Semester
---	---

FIRST PART: DESCRIPTION OF ELECTIVE	
1. Domain	Business and Services
2. Department	International Business Management
3. Course name	Small Business Internationalization and Emerging Markets
4. Code	31024
5. Type of education	<input checked="" type="checkbox"/> Bachelor
6. Number of ECTS Credits	5
7. Prerequisites	<input checked="" type="checkbox"/> Validation of the electives in semesters 1 and 2 <input checked="" type="checkbox"/> Attendance of the modules in semesters 3 and 4 for full-time students, and semesters 5 and 6 for part-time students <p style="color: red;">Students need to have validated Elective 2 (Fall Semester) as a prerequisite to access Elective 4 (Spring Semester) International students in mobility in the Spring Semester might be accepted after a selective meeting with Professor Philippe Régnier delivering this elective</p>
8. Teaching language	<input checked="" type="checkbox"/> English
9. Objectives	<p>About 98% of existing businesses in developed economies are small & medium sized enterprises (SMEs). Their international role is particularly important in small economies such as Switzerland, which are highly dependent on foreign markets. Over 20% of Swiss SMEs are active abroad, and a rising number are globally born start-ups.(meaning present in Europe and at least in one other continent, which is North America or Asia more and more frequently).</p> <p>Due to slow growth, stagnation or recession of traditional OECD markets, Swiss SME internationalization needs to expand and diversify to rising emerging markets, especially in Asia and the Americas, but also in neighbor Africa described as the last development</p>

	<p>frontier in the 21st century. China alone will become the no1 world economy by 2025-2030, followed by a number of other G20 economies such as Brazil, India, Indonesia, Mexico, Nigeria, South Africa ...</p> <p>So far, most SMEs are only familiar with European and North American developed economies. Their further internationalization to benefit from business opportunities in dynamic emerging economies has to cope with specific market barriers and access modes, appropriate mobilization of SME internal resources (limited by definition), and identification of external supportive services specialized In non-OECD markets of destination.</p> <p>This course is conceived as a real SME internationalization diagnosis exercise. In cooperation with Swiss cantonal chambers of commerce & industry, students are invited to act as junior advisors to SMEs interested to explore emerging markets for import sourcing and/or export diversification, and/or for direct investment, and/or for R & D and technology partnerships.</p>
<p>10. Contents <i>(General themes and descriptions, the accurate content may change)</i></p>	<ul style="list-style-type: none"> • Small and Medium-sized Enterprise Internationalization: Key Concepts, SME Promotion Policies, and Practice • Post-Covid Trade & Investment Opportunities in Emerging Markets (Africa, Asia, Latin America, Middle East) • Construct of SME Export Diagnosis and Exploration of Access Solutions to Reach Emerging Markets • Beyond SME Exports: Identification of Investment and Other Partnership Options in Emerging Markets <p>Organization:</p> <p>Groups of 2-3 students (final year Bachelor), having followed the Fall semester elective on “ International Trade and Emerging Markets (as a prerequisite) ”, are invited to prepare a business analysis report in order to explore and document emerging markets research questions raised by internationalizing Swiss/foreign SMEs based in Geneva or in other Swiss cantons, and interested in:</p> <ul style="list-style-type: none"> (i) development of new trading or investment activities in emerging markets, (ii) diversification of existing trading and/or investment activities to emerging markets. <p>Under a research placement MoU established with each participating SME, groups of students act as “junior counsellors” under the coaching and co-supervision of:</p> <ul style="list-style-type: none"> (i) a course instructor, (ii) a senior officer of the participating SME. <p>This course may lead after its completion to further and optional collaboration and/or internship for HEG-Ge final bachelor students.</p> <p>Family and non-family based SMEs and also affiliates or departments of large enterprises and multinational firms can also be considered</p>

11. Evaluation	<p>The evaluation is based on:</p> <ul style="list-style-type: none"> • a brief review (weeks 1-4) of existing knowledge of SME internationalization key concepts, public-private promotional policies and practice (also based on knowledge collected from the fall semester course “ International Trade and Emerging Markets) • a series of oral and written short reports in progress (until week 8) exploring and documenting the emerging markets’ business research question(s) raised by the participating SME • a mid-term intermediary emerging market survey report (week 9) discussed both with the course instructor and the participating SM senior officer acting as co-supervisors • A final emerging market survey report (25-30 pages) to be submitted by mid- May and presented orally in end May/early June to both co-supervisors <p>The detailed methods and weightings will be communicated by the instructor at the beginning of the semester</p>
12. Remediation/repetition	<input checked="" type="checkbox"/> Compulsory remediation if the module grade is between 3.5 and 3.9 / 6. When subject to a remediation, only the grade of the remedial exam will be taken into account (maximum grade 4.0). A repeated module cannot benefit from a remedial exam. <input type="checkbox"/> No remediation
13. Coordinator / main instructor	Philippe Régnier & Benoit Kessler
SECOND PART: LOCATION OF THE ELECTIVE IN THE STUDY PLAN	
14. Level	<input checked="" type="checkbox"/> Specialized elective
15. Characteristics	<input checked="" type="checkbox"/> Elective is mandatory (which could lead to final dismissal from the program, cf. art.15, al.1, « Statut des étudiant-e-s bachelor »)
16. Type	<input checked="" type="checkbox"/> Main elective <input type="checkbox"/> Module linked to main module <input type="checkbox"/> Optional module <input type="checkbox"/> Other:

17. Time organization	<input checked="" type="checkbox"/> Elective over 1 semester <input checked="" type="checkbox"/> Spring semester	<input type="checkbox"/> Elective over 2 semesters <input type="checkbox"/> Fall semester	<input type="checkbox"/> Other
------------------------------	---	--	--------------------------------

IBM MINOR: INTERNATIONAL ECONOMICS & EMERGING MARKETS

DESCRIPTION OF EM ELECTIVE COURSE No 3: **International Finance and Emerging Markets**

Name of the school: Haute école de gestion de Genève	Academic Year: 2023-2024 Spring Semester
---	--

FIRST PART: DESCRIPTION OF ELECTIVE	
1. Domain	Business and Services
2. Department	International Business Management
3. Course name	International Finance and Emerging Markets
4. Code	31023
5. Type of education	<input checked="" type="checkbox"/> Bachelor <input type="checkbox"/> Master <input type="checkbox"/> MAS <input type="checkbox"/> <input type="checkbox"/> DAS / CAS / single days
6. Number of ECTS Credits	5
7. Prerequisites	<input checked="" type="checkbox"/> Validation of the electives in semesters 1 and 2 <input checked="" type="checkbox"/> Attendance of the electives in semesters 3 and 4 for full-time students, and semesters 5 and 6 for part-time students
8. Teaching language	<input checked="" type="checkbox"/> English
9. Objectives	<p>Since the early 21st century, the rapid growth of emerging economies has produced new global finance inflows and outflows in particular vis-à-vis the OECD economies and the developing countries as well. China, India, and other Asian economies have taken the lead, but the phenomenon can be also traced in the Americas, the Middle East, and even in Africa considered as the last investment frontier.</p> <p>Foreign direct investment (FDI) has substantially contributed to the take off and rapid industrialization of a number of emerging economies, China being the best illustration. From delocalization to cheaper production locally, it has moved to mid and high tech production of manufactures and services in recent years. In their turn, leading emerging economies have started to invest in both developed and developing countries, expanding more than once through highly visible mergers and</p>

	<p>acquisitions like <i>Syngenta</i> in Switzerland.</p> <p>In addition, global equity and portfolio finance has been expanding rapidly with the inclusion of emerging markets and even the creation of emerging products. For instance, the combined stock markets of Hong Kong, Shanghai and Shenzhen are expected to displace Tokyo as number one in Asia & Pacific. Paradoxically, projects, startups and growing companies in emerging markets are still lacking medium/long term financing solutions, while investment funds of developed economies are sitting on large amounts of capital but lack of investment opportunities in slow growth/stagnating and aging OECD economies.</p> <p>Furthermore, financial innovation and ICTs, fintech, e-payments, cryptocurrencies are developing in emerging economies, sometimes in a more disruptive manner than elsewhere. They contribute together with more classical local and global finance to various initiatives and prospects addressing the massive challenge of sustainable development in emerging economies.</p>
<p>10. Contents <i>(General themes and descriptions, the accurate content may change)</i></p>	<p>Part 1. Global finance and the Rise of Emerging Economies</p> <ul style="list-style-type: none"> • Overview of 21st century global rise of emerging economies • Tracing emerging economies in recent World Investment Reports • Rise of domestic and international finance in emerging markets • Shares of emerging economies in OECD investment portfolios <p>Part 2. Swiss/OECD Direct Investment and other Financial Flows to Emerging Economies</p> <ul style="list-style-type: none"> • Definition and modes of foreign direct investment • The Whys and Hows of FDIs to emerging economies • Opportunities and Access Barriers in energy and commodities • Opportunities and Access Barriers in technology and manufacturing • Opportunities and Access Barriers in services <p>Part 3. Emerging Markets as News Investors to Swiss/OECD and Developing Economies</p> <ul style="list-style-type: none"> • Growth and management of financial surpluses in emerging economies • The rise of middle class and the new rich in emerging economies • The race for mergers & acquisitions abroad in key sectors • The leading role of Asian investment worldwide <p>Part 4. Digital Finance and Impact Investment in Emerging Economies</p> <ul style="list-style-type: none"> • New modes of addressing the challenge of financial inclusion and literacy in emerging economies • From micro to meso finance and beyond in the real economy • Digital finance and fintech into and from emerging economies • Impact investment to meet vast sustainable development goals in emerging economies (renewable energy, agro and industrial ecology, CSR, smart cities, ...) <p>Short intros, textbooks, videos and medias, case studies, guest experts, group discussions will be used in this course.</p>

11. Evaluation	<p>The grading of the elective is based on:</p> <ul style="list-style-type: none"> • Continued evaluation of oral/written assignments during weeks 1 to 10 including assessment of individual and group participation • Semester research paper in small groups to be developed gradually during weeks 5 10 to 15 (before if possible) <p>(The methods and weightings will be communicated by the instructor before the evaluations at the beginning of the semester)</p>
12. Remediation/repetition	<p><input checked="" type="checkbox"/> Compulsory remediation if the elective grade is between 3.5 and 3.9 / 6. When subject to a remediation, only the grade of the remedial exam will be taken into account (maximum grade 4.0). A repeated elective cannot benefit from a remedial exam.</p> <p><input type="checkbox"/> No remediation</p>
13. Coordinator / main instructor	<p>Philippe Régnier & Benoit Kessler</p>
SECOND PART: LOCATION OF THE ELECTIVE IN THE STUDY PLAN	
14. Level	<p><input checked="" type="checkbox"/> Specialized elective</p>
15. Characteristics	<p><input checked="" type="checkbox"/> Elective is mandatory for minor students (which could lead to final dismissal from the program, cf. art.15, al.1, « Statut des étudiant-e-s bachelor »)</p>
16. Type	<p><input checked="" type="checkbox"/> Main elective</p>
17. Time organization	<p><input checked="" type="checkbox"/> Elective over 1 semester <input checked="" type="checkbox"/> Spring semester</p>