

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
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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 (General themes and descriptions, the accurate content may change)</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 New 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	Philippe Régnier & Benoît 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 for minor students (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
17. Time organization	<input checked="" type="checkbox"/> Elective over 1 semester <input checked="" type="checkbox"/> Spring semester