INTERNATIONAL SEMINAR - EMBA
COLUMBIA UNIVERSITY

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Santiago, Chile

Course Description

This course is an in depth examination of Latin America's economy, finances and corporate behavior and performance. It involves an academic and on-site learning experience.

Chile is one of the most developed countries in Latin America. What happened in Chile that it sprinted ahead of the rest of Latam and some of the developing countries in the world?

Learning and value acquired from this course is based on class discussion and the experience of visiting firms in Chile, an emblematic emerging market. It is also a case study bringing together several key disciplines of the EMBA program.
As an Emerging Market, Chile embodies some of the classic aspects of that part of the world including poverty, inequality and some political instability. Additionally, countries that concentrate in commodity production and exports adds complexities and volatility to economic growth and business management.
Throughout the class, we will highlight and return to discussions regarding the different efforts in emerging markets at economic, political and international reform and modernization. These movements have implications for economic growth, business performance and business capital structure.

Course Requirements and Grades

Grades and Requirements

Classes in Santiago

There will be five class sessions held in Santiago. During classes we will review readings, discuss several PPT's that I will send out via Canvas and have case presentations. We will host several in-class presentations by local entrepreneurs, business managers and economists.
Class attendance is mandatory. See me if you have a critical issue or work related event that affects attendance.

Grading
The class grade will consist of three parts:
-30% class participation
This part of the grade will be based on the student's mastery of the key micro and macro issues affecting business in Chile and emerging markets, participation in class and Q&A during company visits.

-30% representing cases which will be discussed in class. As background, during the week students will make class presentations based on the cases. The case discussion will be led by students on a volunteer basis. (Cases will not be handed in or required to be written up).

-40% from a final take home exam due a few weeks after return to the USA. The final will be a two page submission on an issue we encounter while in Chile. We will discuss the final exam questions in class.

Students should follow the economic/financial news regarding Latin America. Materials can be posted that are relevant and for the whole class to read.

Lectures, Readings and Schedule

Required Readings
Textbooks
Sebastian Edwards, The Chile Project: The story of the Chicago Boys and the downfall of Neoliberalism, Princeton University Press, 2023 (Edwards)
The World Bank, World Development Report 2024, The Middle Income Trap, 2024 (WDR)

Session 1: Emerging Markets Overview and Key Concepts

Class lecture and discussion
Historical Overview of Latin America
Economic Review: Colonialism, mercantilism, state finance, free markets
The relationship between the USA and Latin America

Emerging Markets Macroeconomics: Key concepts
What's in and out in Emerging Markets finance and economics
Globalization and its impact in the Region
What you should know about the IMF: Jargon, rules and economics of IMF Programs
Sovereign credit ratings and spreads

Readings:
Edwards, Chapters 1-3
WDR Chapter 1, 2

The Economist, Special Report, Deglobalization of Finance, May 11, 2024
IMF, Active Lending Arrangements February 28, 2025
https://www.imf.org/external/np/fin/tad/extarr11.aspx?memberKey1=ZZZZ&date1key=2025-02-28

Session 2: Why is Latin America behind in economic development and growth?

Class lecture and discussion
What generates growth?
Role of savings. Pension funds in Latin America
Institutional arrangements that promote growth
Human capital development: The new frontier

Why is economic growth relevant in EM's.
Technology, research and economic growth
Business, history and development in Latin America

Readings:
Edwards, Chapters 4-6
A Note on Family Business Governance in Latin America
By: Jose Luis Rivas, Gonzalo Gomez Betancourt, Pedro Vazquez, Gonzalo Jimenez-Seminario
Copper Nationalization in Chile
By: Jeremy Friedman, John Masko, Jingyu Liu
WDR Chapters 4 and 5

Case
Walmart Chile After the Unrest: Doubling Down or Pulling Out?
By: Vincent Pons, William Mullins, Ruth Costas, Pedro Levindo

Session 3: **What happened during the Chilean Miracle?**

Class lecture and discussion
Economic growth and boom and bust cycles
Income distribution, Education and Growth
Discussion of business environment, major firms, banks and economic geography

Readings:
Edwards, Chapters 7-9, 10-13
Edwards Chapter 14 on the Pension Funds in Chile
Unrest in Chile
By: Vincent Pons, William Mullins, John Masko, Annelena Lobb, Rafael Di Tella
Doing Business in Santiago, Chile
By: Willis M. Emmons, Leonard A. Schlesinger, Ruth Costas

Case
Falabella: Growth Options in Uncertain Times
By: Jorge Tarzijan

Session 4: Comparison of East Asia and Latin America

Class lecture and discussion
Comparison at different points in time: 1950, 1970, 1990, 2010, 2020
Why such different outcomes?
Comparison of largest firms in Chile/Latam and in East Asia
A quick corporate comparison: Hyundai and Vale, Samsung and Embraer
Latin corporates of the future: Do they have what it takes to be successful in international markets?

Readings:
WDR Chapter 7
The 500 Largest Firms in Latin America, 2023
The Economist, How to get rich in the 21st Century, January 6, 2024, PP 51-53

Case
The Future of Start-Up Chile
By: Prithwiraj Choudhury, Ruth Costas, Pedro Levindo

Session 5: Conclusions on business in Emerging Markets

Class lecture and discussion
Setting country limits and managing cross border exposure.
Economic and financial vulnerabilities
Currency fluctuations: the cycle of growth, devaluation, inflation and recession
Investing In Latin America

Readings:
Edwards, Chapters 15-16
WDR Chapter 8

Case
Uber and Cornershop: An Acquisition in the Multi-sided Platform Space
By: Jorge Tarzijan

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The Economist, How to get rich in the 21st Century, January 6, 2024, PP 51-53
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Some relevant Internet sites in English for Emerging Markets and Latin America news and reading:
www.americaeconomia.com

www.latintrade.com

www.imf.org

www.worldbank.org

https://www.americasquarterly.org/