

## INTERNATIONAL SEMINAR - EMBA COLUMBIA UNIVERSITY

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### **Course Description**

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

Brazil is one of the largest and most populous countries and economies in the world. The Brazilian flag asserts that Brazil is "Order and Progress". Is that so? What has happened in Brazil that it lags behind?

Learning and value acquired from this course is based on class discussion and the experience of visiting firms in Brazil, an emblematic emerging market. It is also a case study bringing together several key disciplines of the EMBA program.

As an Emerging Market, Brazil embodies the classic aspects of that part of the world including poverty, inequality and 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**

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##### **Class in Rio de Janeiro**

There will be five class sessions held in Rio. 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.

## **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 Brazil 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 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 Brazil. 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**

### **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: TBD**

## **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: TBD**

## **Session 3: What happened during the Brazilian 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

Comparison of largest firms in Brazil and in East Asia

**Readings: TBD**

## **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?

What is likely to happen going forward?

A quick corporate comparison: Hyundai and Vale, Samsung and Embraer

Latin corporates of the future: Do they have what it takes to be successful internationally?

**Readings:**

Nubank: Democratizing Financial Services

## **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: TBD**

**Some relevant Internet sites in English for Emerging Markets and Latin America news and reading:**

[www.americaeconomia.com](http://www.americaeconomia.com)

[www.latintrade.com](http://www.latintrade.com)

[www.imf.org](http://www.imf.org)

[www.worldbank.org](http://www.worldbank.org)

<https://www.americasquarterly.org/>