

COUNTRY ECONOMIC ANALYSIS

International MBA IMBA-EN SEP-2024 S-IBE

Area Economics

Number of sessions: 15

Term: Concentrations

Category: regular

Language: English

Professor: **GAYLE ALLARD**

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Professor of Economic Environment

Fellow, Jean Monnet Center on European Studies

President and founder, Wuha Sira Initiative to promote women's education and clean water access in Ethiopia

Member of the Board, Fulbright Commission

Member of Committee of Experts, World Vision International

Gayle Allard has been a professor of economics for IE Business School since 2002. She is a native of California, although she has lived and worked in Europe for many years. Her research has centered on labor markets, in particular the position of youth and immigrants in Europe and how labor-market rigidities affect unemployment. More recently she has moved into development issues, especially those of sub-Saharan Africa. She has most recently explored characteristics of global and Chinese FDI in the region, the determinants and characteristics of national systems of innovation in emerging economies and the special challenges to native workers posed by migration and automation. She leads a group of IE IMBA students on a volunteer and research trip to Ethiopia each summer, where she is working on projects to bring safe water to communities there.

Dr. Allard appears regularly in leading international media as a commentator on today's key economic problems. She teaches a specialization on Coursera, Globalization, Economic Growth and Stability, which consists of three separate courses (Understanding Economic Policymaking, Trade, Immigration and Exchange Rates in a Globalized World and Business Opportunities and Risks in a Globalized Economy) which have had tens of thousands of students. She has authored numerous interactive exercises and games, along with three e-textbooks which include the one used in this course.

Dr. Allard loves teaching and sees her mission as making abstract and sometimes esoteric economic models relevant to what is happening in the real world. "Operating at the level of the ivory tower is just not intuitive," she explains, "and it is natural, especially with classrooms full of business or finance students, to deal with the real world." Since economics attempts to analyze all facets of man's material existence, it is rich with real-world applications and examples, and the diverse environment of an IE classroom shows how the models are relevant everywhere.

Academic Background

PhD in Economics, University of California Davis, USA

MAIA in International Affairs, Johns Hopkins School of Advanced International Studies, USA

MA in Spanish Language and Literature, Monterey Institute of International Studies, USA

BA with honors in Political Science, Willamette University, USA

Academic Experience

Professor of Economic Environment and Country Analysis, IE Business School, September 2002 to present

Vice-Chancellor for Research, IE University, 2008-2010

Head of Economics Department, IE Business School 2006-2008

Economics professor for European MBA ESCP-EAP, European School of Management, 1992 to 2000

Economics professor at Center for International Studies, Spain, 1992 to 1998

Economics and Spanish history professor for University of Maryland, 1985 to 1994

Economics professor, Economics Department Co-ordinator, Saint Louis University in Madrid, Spain, 1988 to 1991

Corporate Experience

Economist, JP Morgan, Madrid, Spain

Research Economist, The Economist Intelligence Unit

Office Hours

Office hours will be on request. Please contact at:

gallard@faculty.ie.edu

Professor: **GONZALO GARLAND HILBCK**

E-mail: GGarland@faculty.ie.edu

Professor of the Economic Environment Department

As well as teaching the courses on Managerial Economics, Country Economic Analysis and Economic Development, coupled with courses and lectures that form part of IE's executive education programs, Gonzalo Garland also finds time to serve as Executive Vice President of IE Foundation and Vice President for Strategic Global Partnerships of IE University.

But teaching - which he first experienced at the age of 17 - is in his blood, and he remains passionate about it. "I really enjoy transmitting knowledge and being able to explain things that at first might seem difficult for people. When they suddenly understand what you're talking about and see the relevance, it's very rewarding", he says.

In the field of macroeconomics, Prof Garland has conducted research into the economic effects of demographic changes and he is also an expert on financial crises. His specialist knowledge of the economies of developing countries such as China, India, Brazil and Mexico is much in demand, as MBA students seek business education programmes with an increasingly international flavour.

"Everyone wants a more global vision," he says, "and the fact that close to 95 percent of students in the International MBA at IE Business School are from outside Spain makes the classes fascinating because people can relate what you are talking about to the situation in their own countries."

Academic Background

PhD Candidate in Economics, University of Pennsylvania, USA
MA in Economics, Stanford University, USA
Degree in Economics, Universidad del Pacífico, Lima, Peru

Academic Experience

Executive Vice President, IE Foundation, 2020 to present
Vice President for Strategic Global Partnerships, IE University, 2020 to present
Vice President for External Relations, IE University, 2009 to 2020
Director of External Relations, IE Business School, 2004 to 2009
Professor of Managerial Economics, IE Business School, 1994 to present
Professor of Economic Development, IE Business School, 1994 to present
Director of International Relations, IE Business School, 2000 to 2004
Associate Dean for Faculty Affairs, IE Business School, 1996 to 2000
Research Assistant to Professors Albert Ando and Lawrence Klein, University of Pennsylvania, Philadelphia, USA, 1991 to 1994
Research Associate, former Executive Director and Member of the Board of Directors, Development Analysis Group, Lima, Peru, 1984 to 1989
Professor of Economics, Universidad del Pacífico, Lima, Peru, 1984 to 1989

Corporate Experience

Consultant, prepared forecasts on employment and industrial production growth, Macroconsult, Lima, Peru, 1989
Member of the Board of Directors, Banco Industrial, Lima, Peru, 1988
Consultant, UNESCO, Caracas, Venezuela, 1987 to 1989
Assistant Manager of Planning, Insurance and Control, Richard O. Custer, Lima, Peru, 1980 to 1982

Office Hours

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SUBJECT DESCRIPTION

This course will apply the concepts and tools of economic analysis to a group of countries.

LEARNING OBJECTIVES

In an increasingly interdependent world, countries have been following different economic and political strategies in their search for increased welfare. These different approaches have important implications for businesses, either when thinking of investing in a foreign country or when attempting to carry out export-import activities. They also display different economic situations and varying policy responses, which are important to analyze and understand when one is deciding whether and how to do business with these countries.

The course will analyze different countries and regions in terms of their political organization and their economic policies and will relate these to business issues. The student will gain a greater understanding of the general environment in these countries and, by extension, of others not directly covered during the course. The ultimate objective is to equip students with a set of tools that will allow them to better analyze in their future professional life the social, economic and political characteristics of different countries, and use this understanding to make adequate business decisions.

TEACHING METHODOLOGY

The course will include the discussion of several cases of different countries of the world and a few sessions covering historical trends, a regional analysis and potential investment decisions. Discussions will focus on countries' unique economic features, and the nature and elements of country risk, and at the same time they will try to compare and relate different country evolutions.

Learning Activity	Weighting
Lectures	40.0 %
Discussions	20.0 %
Group work	20.0 %
Individual studying	20.0 %
TOTAL	100.0 %

AI POLICY

The students can use AI tools to clarify or learn more about the concepts discussed in the different sessions. They should not use AI to prepare a group report.

PROGRAM

SESSION 1 (LIVE IN-PERSON)

INTRODUCTION

World regions and countries. Historical Evolution and Trends. GDP, GDP at PPP, GNI per capita. Data provided in class.

SESSION 2 (LIVE IN-PERSON)

SPAIN

Political Transition. Joining the European Union and convergence to the euro. Labour Markets.

Practical Case : Spain: From political transition to European convergence (EEN010178-A-ENG-WOD)

SESSION 3 (LIVE IN-PERSON)

BRAZIL

From Import Substitution to Trade Liberalization. Income Distribution

Practical Case: Brazil Under Lula: Off the Yellow BRIC Road (HBS 707031-PDF-ENG)

SESSION 4 (LIVE IN-PERSON)

ANGOLA

A case of the Natural Resource Curse?

Practical Case: Angola and the Resource Curse (HBS 711016-PDF-ENG)

SESSION 5 (LIVE IN-PERSON)

NORWAY

How to deal with the Dutch Disease

Practical Case: Norway: The Embarrassment of Riches (HBS 713061-PDF-ENG)

SESSION 6 (LIVE IN-PERSON)

MEXICO

The Debt Crisis: is it over? The end of the Cold War and the Washington Consensus. Capital Flows and Financial Crises.

Practical Case: Mexico (C): Reform and Crisis - 1987-95 (HBS 797050-PDF-ENG)

SESSION 7 (LIVE IN-PERSON)

GERMANY AND THE EUROPEAN UNION

An Export-led economy. The construction of the European Union.

Practical Case: The German Export Engine (HBS 715045-PDF-ENG)

SESSION 8 (LIVE IN-PERSON)

THE U.S. ECONOMY

Introduction and review of concepts. Forces for growth and development, keys to long-term competitiveness, the sustainability of growth. The current account and the challenges of debt. The impact of the coronavirus and the coming crisis.

Practical Case : The U.S. Economy (EEN010033-U-ENG-HTM)

Book Chapters: Country Economic Analysis (ebook), chapter 2 (See Bibliography)

SESSION 9 (LIVE IN-PERSON)

THE JAPANESE ECONOMY

From “Japanese Miracle” and “Bubble Economy” to deflation and stagnation. Abenomics, recovery and the limits of policymaking. What Japan tells us about our futures.

Midterm Project Due

Book Chapters: Country Economic Analysis (ebook), chapter 3 (See Bibliography)

SESSION 10 (LIVE IN-PERSON)

The UK, Brexit and the EU

Book Chapters: Country Economic Analysis (ebook), chapter 4 (See Bibliography)

SESSION 11 (LIVE IN-PERSON)

INDIA AND CHINA AND THE NEXT SUPERPOWER

Development, strategies for growth and the choices made by India and China. A tale of two current accounts, two currencies, two demographics, and two institutional frameworks, and what they tell us about the future superpower. In this session the focus will be on China.

Book Chapters: Country Economic Analysis (ebook), chapter 5 (See Bibliography)

SESSION 12 (LIVE IN-PERSON)

INDIA AND CHINA AND THE NEXT SUPERPOWER

Development, strategies for growth and the choices made by India and China. A tale of two current accounts, two currencies, two demographics, and two institutional frameworks, and what they tell us about the future superpower. In this session the focus will be on India.

Book Chapters: Country Economic Analysis (ebook), chapter 5 (See Bibliography)

SESSION 13 (LIVE IN-PERSON)

AFRICA: AN APPROXIMATION TO A CONTINENT

*Practical Case : Breaking the mold in Africa: A new model of development? (EEN010106-U-ENG-
HTM)*

SESSION 14 (LIVE IN-PERSON)

APPLYING THE CONCEPTS: CHOOSING AMONG UNKNOWN COUNTRIES FOR INVESTMENT

Distilling concepts into a model for country analysis. What is risk and how is it quantified? What is the relative importance of economic, financial, institutional, social and strategic factors, and how might they be quantified to make an investment decision? How might weightings and considerations change with different types of investments?

*Technical note & tutorials: Country Investment Decision (EEN020047-U-ENG-
HTM)*

SESSION 15 (LIVE IN-PERSON)

Final takehome exam.

EVALUATION CRITERIA

criteria	percentage	Learning Objectives	Comments
Final Exam	40 %		Individual takehome, open book and open notes
Country case	40 %		Group analysis of specific country
Class Participation	20 %		Attendance plus class engagement and participation

FAILING GRADE AND REASSESSMENT

This course uses the case method and is organized around class discussion. Students are expected to be fully prepared to discuss the country-specific and theoretical issues raised in the cases and accompanying readings for a particular session. The better the class discussion – i.e. the more high quality contributions from as diverse a range of students and perspectives as possible – the richer will be the learning experience for everyone. Class participation, whether in lectures or forums, is thus important and makes up 20 percent of the overall grade.

Besides class participation, grades will be based on two deliverables: a group project, which contributes 40 percent to the overall grade, and a final takehome exam that represents the remaining 40 percent. In Professor Allard's sessions, quizzes on the country sessions may be substituted for her half of the final exam. More details on both the project, the quizzes and the format for the final case and exam will be provided in class.

When students receive a Fail in a course, they have the opportunity to present themselves for reassessment in order to earn the necessary credits toward graduation.

The reassessment of students should be scheduled between 5 and 10 working days after the review session takes place.

Grades for the reassessment are limited to a Low Pass and Fail.

Both, the initial Fail as well as the grade of the reassessment remain on the transcript. For the purpose of calculating the GPA however, only the grade of the reassessment is to be considered. Students receiving a failing grade in the reassessment of a course will not be able to continue in the program.

BIBLIOGRAPHY

Compulsory

- Gayle Allard. (2023). *Country Economic Analysis Reader*. 1. It's More Than a Textbook. ISBN 00000000000 (Digital)

https://www.itsmorethanatextbook.com/admin/add_student.php?book_id=98&course_id=257

BEHAVIOR RULES

Please, check the University's Code of Conduct [here](#). The Program Director may provide further indications.

ATTENDANCE POLICY

Please, check the University's Attendance Policy [here](#). The Program Director may provide further indications.

ETHICAL POLICY

Please, check the University's Ethics Code [here](#). The Program Director may provide further indications.