Emerging economies now represent nearly 50 percent of the global economy. Moreover, new, dynamic emerging-market multinationals are making a dent in global competition, not just in traditional industries but also in high-tech activities. In particular, energy and infrastructure development are two key areas of growth in which companies from emerging economies are generating new, innovative ideas and practices. The growth of a middle-class of consumers and the increasingly important financial surpluses are two other key characteristics of emerging economies that are reshaping the global economy.

This course will provide a solid understanding of:

- The major economic, political, financial and demographic trends affecting emerging economies.
- The essential tools for competing in emerging markets.
- The rise of emerging-market multinationals.
- The relationship between business and government in emerging economies.

The focus of the course will be on the specific context of the energy and infrastructure sectors of Brazil, the world’s third-largest emerging economy, and the leading economic and financial power in Latin America. In particular, the following topics will be addressed:

- Recent socio-economic, regulatory and political developments.
- The Brazilian energy sector.
- World-class technology development in deep-water oil exploration and sugarcane ethanol production.
- Infrastructure development: transportation, telecommunications, electricity, gas and water.
- Public-private partnerships in energy and infrastructure.
- The role of private equity in infrastructure development.
- Building the infrastructure for the FIFA World Cup in 2014 and for the Rio Olympic Games in 2016.
- The global expansion of Brazilian multinationals
The course will include lectures, guest speakers, interactive case discussions, and corporate and government visits.

Grading criteria:

Students will be given a letter grade, unless they choose the pass/fail option.

- 35% class participation. Students are expected to attend all classes.
- 15% participation during site visits. Students are expected to attend all corporate visits.
- 50% individual final paper. Students should choose a topic related to the course and write a paper of approximately 20-25 double-spaced pages in length (excluding references, tables, figures and the like). A one-page description of the paper topic is due on***. The paper itself is due on****. The paper should include an abstract, an introduction, a main body with a conceptual framing and empirical data, and a conclusion. References should be included either in footnotes or at the end of the paper.

Required readings:

- All readings listed on this syllabus are required and must be completed prior to their discussion in class.
- They are available from Study.net.
About the Instructors

**Ruben Lobel** is an Assistant Professor in Operations and Information Management. He obtained his Ph.D. in Operations Research at MIT, where he focused on problems of policy design for green technologies and robust data-driven optimization. Previously, he obtained a B.S. in Electrical Engineering at PUC-Rio (Brazil). He has also worked in finance and consulting for companies in the electricity industry in Rio de Janeiro, New York and Boston. His current research goal is to tackle questions about how green technologies (e.g. solar panels, electric vehicles, energy efficiency) spread through the consumer market and how policy makers can influence this process efficiently.

**Mauro F. Guillén** is the Director of the Joseph H. Lauder Institute for Management & International Studies, the Director of the Penn-Lauder Center for International Business Education & Research, and the Dr. Felix Zandman Professor of International Management at the Wharton School. He previously taught at the MIT Sloan School of Management. He received a PhD in sociology from Yale University and a Doctorate in political economy from the University of Oviedo in his native Spain. His current research deals with the impact of globalization on cross-national patterns of organization and innovation, and with the international expansion of the emerging-market multinationals. His most recent books are *Green Products: Perspectives on Innovation & Adoption* (2011), *Global Turning Points* (2012), *Emerging-Markes Rule* (2012), and *The New Multinationals* (2010). He is a Guggenheim Fellow, Member in the Institute for Advanced Study in Princeton, and a Trustee of the Madrid Institute for Advanced Study. He serves on the advisory boards of Conciban (Grupo Banca Cívica). He is the Vice-Chair of the World Economic Forum’s Global Agenda Council on Emerging Multinationals. His personal website is at: [http://www-management.wharton.upenn.edu/guillen/](http://www-management.wharton.upenn.edu/guillen/)

**SCHEDULE OF CLASSES & VISITS**
February***** (date to be confirmed)
In Philadelphia

4:30-7:30
Introductory Lecture & Orientation Session
[Guillén and Lobel]
Monday March 4

**All Visits and Guest Speakers to be Confirmed**

**9:00-9:30**
Introduction to the Course  
[Guillén and Lobel]

**9:30-11:00**
Brazil as an Emerging Economy  
[Guillén]  
Readings:  

**11:15-12:15**
Ethanol in Brazil  
[Lobel]  
Readings:  

**12:15-1:30**
Lunch

**1:30-3:30**
Construction and Infrastructure in Brazil  
[Guillén]  
Guest speaker:

**3:45-5:45**
The Case of Petrobras  
[Lobel]  
Guest speaker:

Tuesday March 5

**All Visits and Guest Speakers to be Confirmed**

9:00-11:30
Visit to Petrobras

11:30-1:00
Lunch

1:00-3:30
Visit to BNDES (National Development Bank)

4:30-6:30
Visit to EBX (Eike Batista)
Wednesday March 6

All Visits and Guest Speakers to be Confirmed

9:00-10:30
Emerging-Market Multinationals: The Brazilian and Latin American Experience
[Guillén]

10:30-10:45
Break

10:45-12:00
Electricity Sector in Brazil
Guest Speaker:

12:00-1:30
Lunch

1:30-3:30
New energy: wind, solar and biomass
[Lobel]

3:30-3:45
Break

3:45-5:45
Infrastructure needs for the 2014 World Cup and 2016 Olympic Games
Guest Speaker:
Reading:

Thursday March 7

9:00-10:00
Brazil as an Energy Superpower
[Lobel]
10:00-11:00
Brazil as an Economic Superpower
[Guillén]
Readings:
Jorge Castañeda, “Not Ready for Prime Time.” *Foreign Affairs* (September-October 2010).

11:15-12:45
Closing panel
Panelists to be confirmed