Program Dates
This is a 3-week program running from May 22 - June 12, 2014.

Application Deadline
November 1, 2013, at 5:00pm. Note that the application requires your advisor’s signature.

INFO SESSION: Monday, September 23rd at 4:30pm in Trinity 305.

Faculty Director
The program will be led by Professor Felipe Rezende from the HWS Economics Department. The São Paulo summer program builds substantially on Professor Rezende’s current research funded by the Ford Foundation. The research project aims to highlight recent changes in the Brazilian financial system in order to identify the old and new sources of stability and instability, the suitability of regulatory and financial structures, and to suggest policies for reforming Brazil’s financial architecture to increase systemic stability as well as the ability to provide funding for development by private financial institutions.

Course Title
The Brazilian Economy (ECON 225)

Course Description
In this three-week course we study some of the major economic and social problems of contemporary Brazil. The program allows students to experience first-hand the recent performance of the Brazilian economy, focusing on the Brazilian financial architecture, the role of its financial system in economic development and the implications for financial stability. It will focus on the structure of the Brazilian financial system and its regulatory framework. We will consider the necessity of redesigning the regulatory structure to meet Brazil’s objectives of achieving financial stability and to provide finance for development.

In São Paulo, where the program will take place, students will have the opportunity to experience first-hand major developments in the Brazilian financial system and the boom in
the housing market. They will learn about the challenges faced by Brazil’s increasing financing requirements to foster sectors that are in line with Brazil’s priorities such as infrastructure investment, affordable housing finance, elimination of the housing shortage and financial regulation.

Background
Brazil is currently ranked as the world’s seventh-largest national economy and is one of the leading emerging market countries, known as the BRICs: Brazil, Russia, India, and China. During the past decade, Brazil has experienced major socio-economic changes. Brazil’s recent economic model relies on increasing real incomes (wage and salaries), credit expansion (mainly consumption, auto and housing), improved income distribution and an active role played by the government (for instance, the Growth Acceleration Program-PAC, social programs, state enterprises, public banks, etc).

As a result of rising incomes, easier access to mortgage credit and house price increases (between Jan 2008 and March 2013 house prices in São Paulo increased by 166%), outstanding mortgage loans in Brazil continue to rise. The increased credit level, real incomes and employment generation have made the Brazilian domestic market a driving force for economic growth. The domestic expansion of credit represents a double-edged sword: it reduces domestic demand (lower income families benefited from this process) but also increases financial fragility.

The Program
The program is based in São Paulo and is offered in conjunction with the Fundação Armando Alvares Penteado (FAAP), a private educational institution. The FAAP campus is located in Higienópolis, one of the most traditional districts of São Paulo. With a population of over 19 million people, São Paulo is the largest metropolis in South America and is among the largest cities in the world. The racial and cultural diversity of this city makes it ideal for the study of the causes and effects of economic development.

Excursions
Excursions will involve day trips to the BM&F BOVESPA, one of the largest stock exchanges in the world, along with visits to other Brazilian companies and major financial institutions that have been key to the expansion of the Brazilian domestic market.
Expectations for the Course
Students will be expected to lead discussions based on topics encountered in readings and on excursions/site visits. There will be seminars depending upon speaker availability and various graded assignments and group projects. Final assessment will be through a take-home exam based on readings and on excursions/site visits.

Pre-Requisites
Students must have taken either ECON 135 The Latin America Economies (offered annually) or ECON 160 Principles of Economics (offered each semester) before the program begins.

All accepted students will be required to attend orientation sessions (~4 hours total) in the spring of 2014, which will meet weekly in March. The meetings will include an overview of relevant aspects of Brazilian culture and society, an exploration of the implications of Brazil’s recent economic policies, and an introduction to the basics of Portuguese language.

Required Readings
The same readings we use in the orientation session will be required for the summer course.


Itinerary
An overnight flight from New York City on May 22nd will allow us to arrive in São Paulo on the morning of May 23rd. We will have an afternoon to relax, explore, change money, and buy supplies before a group dinner that evening.

Housing and Meals
In São Paulo, students will stay in double rooms in an apartment/hostel close to FAAP. The accommodations will have wi-fi included and you will have access to a kitchen with a refrigerator and an oven. The program will include three group lunches and three group dinners per week (for a total of 18 meals) but you will be responsible for breakfast and the remainder of the lunches and dinners that are not covered. Lunch can normally be had for around $15 or less and dinner for around $25 in restaurants. Students preparing their own meals can spend considerably less than this.

Eligibility
Qualified first-years, sophomores, juniors and graduating seniors may apply. First-years, sophomores and juniors will have priority and seniors will be admitted on a space-available basis.

GPA Requirement
Students applying for this program should have a minimum of a 2.5 cumulative GPA. In the case of first-year students, we will have to wait until your fall grades are in before we can formally admit you. First years with successful applications may be given a conditional offer based on achieving at least a 2.5 GPA in the fall 2013 semester.

Credits
This course will be worth one HWS course credit and has been approved by the following departments to receive major/minor credit: Economics and Latin American Studies. This course fulfills major and minor requirements (Topics/Issues Courses) in the Economics department. Your advisor may be willing to accept this course for credit towards other majors, minors or goals and there is a space on the application for your advisor to indicate this.

Opportunities for Follow-Up Study
Upon returning, interested students will be invited to continue their studies by enrolling in Prof. Rezende’s course on the implications of the global crisis for developing countries.

Medical Insurance
Students will be required to have medical insurance while abroad. If you have not purchased insurance through HWS, you will need to find out if you are covered by your parents’ policy. If you are not covered by your parents’ plan or an HWS plan, we recommend HTH Worldwide. The Travel Gap Voyager program from HTH Worldwide is a
The plan cost for the three weeks is between $25 - $45, depending on the amount of coverage and deductible you choose. This is a good all around plan and it includes coverage for emergency evacuation and repatriation. If you find a suitable plan through another company, that’s fine, too.

**Costs**
Program fees will be approximately $2800 - $2950 for the 3-week program, which will cover tuition, transport to and from the airport in São Paulo, a Brazilian visa, accommodation, entrance fees, company visits/day trips and excursions, three group lunches and three group dinners per week (18 meals in total), a welcome dinner in one of the best fine dining restaurants in São Paulo, a closing ceremony, and a local coordinator in São Paulo to assist the group. Students will need to budget for the breakfasts, lunches and dinners not included. It is difficult to estimate exact amounts for this since it depends on whether students prepare their own meals or plan to eat out often. We would suggest a minimum of $300 for students who plan to prepare their own meals and more for students who plan to eat out. Students will also need to budget for roundtrip airfare at approximately $1500 from New York City (this does not include the cost from your home city to New York), medical insurance at $25 - $45 if you don’t already have it, optional immunizations at approximately $170 (see section on immunizations below) and a non-refundable administrative fee of $100 charged for all faculty-led short-term programs.

*Costs are subject to change based on currency fluctuations, changes in costs of services provided and the number of students confirmed on the trip.*

**Flights**
Group flights will be arranged by the CGE and accepted students will be notified of the cost and booking info for the flight once it’s available.

**Passports and Visas**
All students will need a passport valid until at least December 12, 2014 to participate in this program. Visas are required and are included in the cost of the program. The Faculty Director and/or the CGE will provide you with visa forms and will help you complete them.

**Immunizations**
Brazil does not present a noteworthy health risk. Nonetheless, Hepatitis A and typhoid immunizations are recommended for travelers. Hepatitis B is also recommended although many students will have had this when they came to college but you should check on this. There is not a risk of Yellow Fever in the city of São Paulo where the program will be based so this immunization is not required unless you plan to travel before or after the program to areas where Yellow Fever is prevalent. You can find a map of Yellow Fever areas on the CDC website below. Malaria is not a risk in the city of São Paulo but if you plan to travel, you should check the malaria map at the CDC website below. Please check the CDC website [http://wwwnc.cdc.gov/travel/destinations/traveler/none/brazil](http://wwwnc.cdc.gov/travel/destinations/traveler/none/brazil) to read more about the recommendations. If you choose to get immunizations, you can do this at a local medical clinic near your home (use this link to find travel medicine clinics: [http://wwwn.cdc.gov/travel/contentTravelClinics.aspx](http://wwwn.cdc.gov/travel/contentTravelClinics.aspx)), possibly with your home doctor or you can contact one of the Passport Health offices in Canandaigua, Rochester or Syracuse who provide travel immunizations. Their contact number is: (585) 275-8884.
**Funding**
In an effort to assist students in financial hardship wishing to participate in a short-term program, there is a limited pool of HWS funding available. If you are accepted to this program, we will invite you to submit a funding application. Funding will be allocated on a need basis and we will contact the financial aid office to verify your need status. We will also contact the Student Affairs office and the Dean’s office to access your social/disciplinary records as part of determining your eligibility for funding. We will let you know whether you have been awarded funding *before* the deadline by which you are required to put down a deposit for your place on the program.

**Questions?**
If you have questions about this program, please contact Sharon Walsh in the Center for Global Education at 315 781-3663 or walsh@hws.edu.