



Joint **V**ienna Institute

Program 2018

**INVESTING
IN LEARNING**

STRENGTHENING
ECONOMIC POLICIES
AND INSTITUTIONS

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Foreword by the Director



It gives me great pleasure to present the JVI's 2018 training program. This is my second year at the JVI, and if anything the last twelve months have only strengthened my sense of respect for its founders. Their vision for the institute was anchored in a desire for collaboration among the many countries and international institutions which shared—and still share—the goal of strengthening the capacity of institutions throughout the JVI target region.

2017 was certainly a busy year. We celebrated our 25th Anniversary in June with an important international conference that was addressed by Austrian Finance Minister Schelling, Austrian National Bank Governor Nowotny, IMF Deputy Managing Director Furusawa, IMF Chief Economist Obstfeld, and high-level representatives from our Contributing Members. The theme of the conference, “Globalization, Technology, and Lifelong Learning,” reflected well the JVI's mission in a rapidly changing world.

The JVI strives to be an adaptive, learning organization, and to that end we convened training directors from ministries and central banks throughout the region to a meeting in March 2017. This event gave us an opportunity to hear from our partners about their training priorities, and to hear their feedback on the JVI's operations. Training directors voiced strong support for the JVI's mission, and expressed gratitude to the Austrian Authorities, the IMF, and our Contributing Members, for continued capacity building efforts across the full range of economic topics taught here.

Looking to 2018, our goal is once again to offer a diverse set of courses that meet the evolving needs of our clients—public officials in the central banks, ministries and economic agencies of our target countries.

Most of the JVI's 2018 courses will be offered by the IMF, particularly the Fund's Institute for Capacity Development, but also by a wide range of thematic IMF departments: Communications, Fiscal Affairs, Legal, Monetary & Capital Markets, and Statistics. These offerings include well-established courses such as *Financial Programming and Policies* and *Macroeconomic Diagnostics*, as well as newly revamped courses like *Exchange Rate Policy* and *Fiscal Sustainability*. Advanced topics like *Model-based Monetary Policy Analysis and Forecasting* and *Monetary and Fiscal Policy Analysis with DSGE Models*, and focused offerings such as *Corporate and Household Insolvency* and *Securities Statistics*, will complement the broader macroeconomic curriculum.

The Austrian Authorities (Oesterreichische Nationalbank and Federal Ministry of Finance) will deliver a wide range of courses in 2018, including *Sound Fiscal Institutions* and *Public Financial Management and Administrative Reforms*. Austria will also offer a very popular course, *Public Governance and Structural Reforms*, in May, as well as several courses centered on supporting European economic integration, some of them in cooperation with the European Central Bank. Finally, reflecting a timely response to demand raised at last year's meeting of training directors, the OeNB and the Deutsche Bundesbank will present a course in March 2018 on *HR Issues and Compliance* for central banks.

Our Contributing Members—the European Bank for Reconstruction and Development, the European Investment Bank, the Organisation for Economic Cooperation and Development, the World Bank, and the World Trade Organization—will again deliver a number of courses of interest in their respective areas of expertise. I would also like to highlight the important role played by the European Commission as an Observer and as a contributor to courses on European integration and accession to the European Union.

As in previous years, the JVI will offer its flagship course on *Applied Economic Policy* (AEP), which began with the founding of the JVI and has evolved over the years. Once as long as six months, it is now seven weeks in duration, and targeted at younger staff members who show high promise for future advancement in their public sectors. Indeed, a number of current or former ministers or central bank governors are alumni of the AEP course!

Let me also call attention to the JVI's extremely popular *Structural Reforms* course, offered in collaboration with many of our Contributing Members and stakeholders. In 2018, we will continue delivering high-level courses with partner central banks such as the Deutsche Bundesbank, the Bank of England, and the Banque de France on *Monetary Policy Implementation*, *Banking Supervision within the Basel Framework*, *Macroprudential Tools*, and *Financial Stability Policy*, respectively. In addition, the JVI is collaborating with the Bank for International Settlements to present a new course relevant to financial sector professionals, the *Basel Framework and the Challenges of Implementation*.

While face-to-face training will remain the core of the JVI's activities, we also work with the IMF on the delivery of an increasing number of online courses—see www.jvi.org and the IMF's Smart Catalog. I should mention that successful completion of online courses will boost a participant's chances of being selected for face-to-face courses in Vienna.

Finally, on behalf of the JVI family, I would like to thank Austria, the IMF, and our Contributing Members and donors (the central banks of the Czech Republic, Hungary, and Malta), for their continued financial and intellectual support.



Thomas Richardson
Director, Joint Vienna Institute



Urban-Loritz-Platz

Introduction

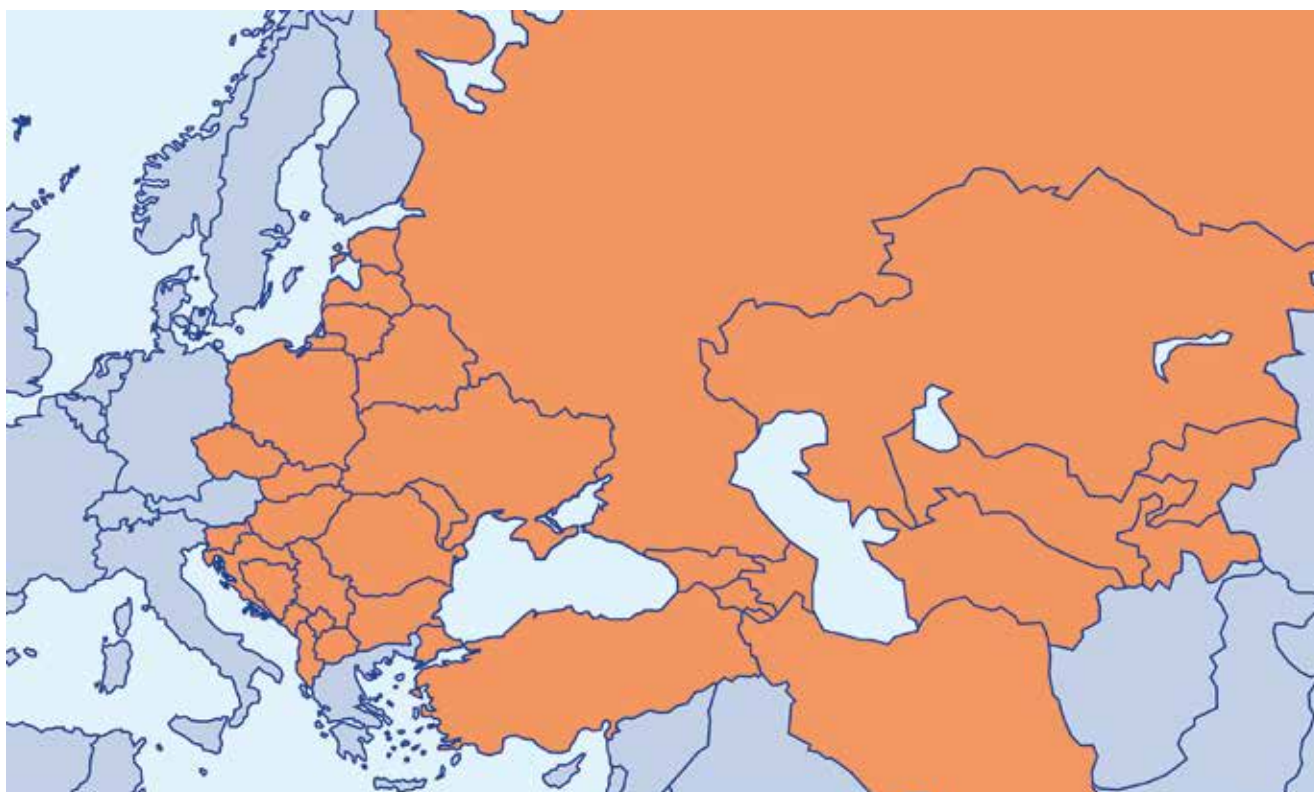
The Joint Vienna Institute (JVI) provides policy-oriented training primarily to public sector officials from countries in Central, Eastern and Southeastern Europe, the Caucasus and Central Asia.

The JVI offers an extensive program of one to two-week courses, taught mainly by experts from its sponsoring organizations, as well as a seven-week course in applied economics. The curriculum focuses on macroeconomic policy formulation and management; monetary policy and the exchange rate system; financial sector stability; debt sustainability and debt management; tax policy and revenue administration; expenditure management; fiscal institutions and governance; legislative frameworks; macroeconomic and financial statistics; and many more specialized topics.

The JVI is sponsored by two Primary Members: the Austrian Authorities—the Federal Ministry of Finance (BMF) and the Oesterreichische Nationalbank (OeNB)—and the International Monetary Fund (IMF); and by five Contributing Members: the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the International Bank for Reconstruction and Development (IBRD), the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO). The European Commission (EC) has Observer Status. Generous financial support is also provided by a number of donor countries.

Public officials from the following countries are eligible for training at the JVI:

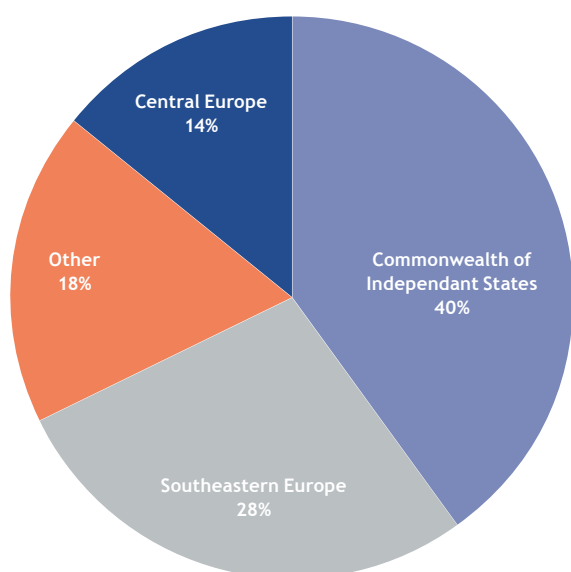
ALBANIA • ARMENIA • AZERBAIJAN • BELARUS • BOSNIA & HERZEGOVINA • BULGARIA • CROATIA
CZECH REPUBLIC • ESTONIA • GEORGIA • HUNGARY • IRAN • KAZAKHSTAN • KOSOVO • KYRGYZ REPUBLIC • LATVIA
LITHUANIA • FYR MACEDONIA • MOLDOVA • MONTENEGRO • POLAND • ROMANIA • RUSSIAN FEDERATION
SERBIA • SLOVAK REPUBLIC • SLOVENIA • TAJIKISTAN • TURKEY • TURKMENISTAN • UKRAINE • UZBEKISTAN



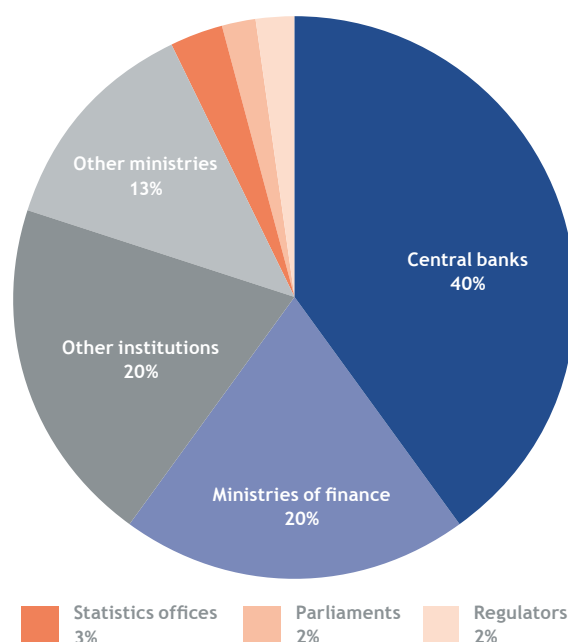
The boundaries shown on this map do not imply official endorsement or acceptance by the JVI.



Participants by Region
2000-2017



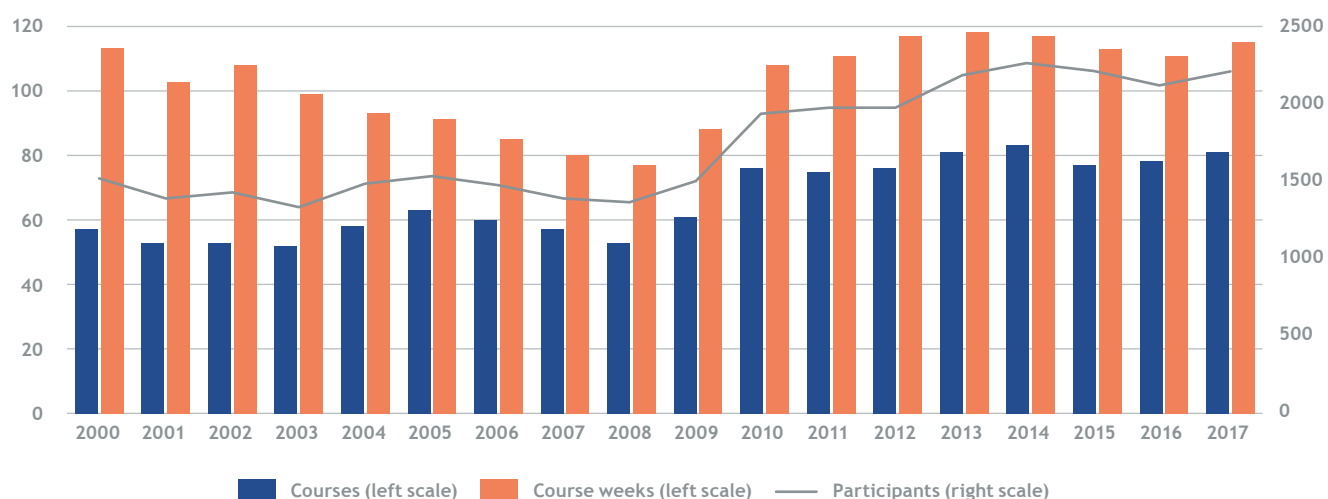
Participants by Affiliation
2000-2017



In addition to theoretical knowledge gained in class, JVI courses also provide valuable practical experience. Hands-on exercises with real data, simulations and case studies allow participants, who are often invited to provide short presentations on their countries and to derive policy implications, to be actively involved.

The interactive environment also helps build a great regional network of people with similar areas of expertise; since the Institute was founded over 25 years ago, more than 40,000 participants have been trained here. We are proud to see that many of our alumni have been successful in their careers, with dozens becoming ministers, governors or even heads of state. Many more have become deputies or gone on to have high-flying careers in other organizations.

Number of Courses and Participants



JVI Staff



Thomas Richardson
Director



Holger Flörkemeier
Deputy Director



Michèle Burlington-Green
Chief of Administration



Markus Volderauer
Finance Manager



Daniel Stirrat
Administrative/HR Assistant



Carina Wurzinger
Management Assistant



Adam Geršl
Senior Economist



Tibor Hledik
Senior Economist



Maksym Ivanyna
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Rafael Portillo
Senior Economist



Asel Isakova
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Alexander Prostimkin
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Marina Scherbakova
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Tamara Tsikhistavi
Program Officer



Luka Zupančič
Receptionist/Program Officer



Denis Borissoff
Senior IT Officer



Yuriy Makovetsky
IT Officer



James McCracken
IT Officer

Course Schedule 2018

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DAYS	LANGUAGE	PAGE
Jan 15 - 18	OeNB	STB-A	Advanced Course on Financial Stability Stress Testing for Banking Systems	4	E	25
Jan 15 - 26	IMF	FF	Fiscal Frameworks (JV18.01)	10	E/R	39
Jan 22 - 26	JVI/DBB/OeNB	BSBF	Banking Supervision within the Basel Framework	5	E	27
Jan 29 - Feb 9	IMF	BPSCG	Compilation of Balance of Payments Statistics (JV18.03)	10	E/R	31
Jan 29 - Feb 9	IMF	MP	Monetary Policy (JV18.02)	10	E	56
Feb 12 - 23	BMF	SFI	Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity	10	E	61
Feb 12 - 23	IMF	MRC	Macroeconomic Management in Resource-Rich Countries (JV18.04)	10	E/R	49
Feb 13 - 15	WTO	TP1	Trade Policy for Members of Parliament	3	E	64
Feb 26 - Mar 2	AA	CGC	Competitiveness, Growth and Crisis	5	E	30
Mar 5 - 9	OeNB/DBB	HR	HR Issues and Compliance	5	E	43
Mar 12 - 16	EBRD	EB1	To be announced	5	E	65
Mar 12 - 16	JVI/DBB/OeNB	MPI	Monetary Policy Implementation	5	E	56
Mar 19 - 30	IMF	FSS	Financial Sector Surveillance (JV18.06)	10	E	38
Mar 19 - 30	IMF	FPA	Fiscal Policy Analysis (JV18.05)	10	E/R	40
Mar 20 - 21	IBRD	AToT	Audit Training-of-Trainers	2	E	26
Apr 2 - 6	IMF	LAIF	Legal Aspects of International Financial Institutions (JV18.07)	5	E/R	47
Apr 2 - 13	IMF	MDS	Macroeconomic Diagnostics (JV18.08)	10	E	48
Apr 9 - 13	JVI/BdF	FSCB	Financial Stability Policy of Central Banks: Recent Trends, Interactions with other Policies, and Key Challenges	5	E	39
Apr 16 - 27	IMF	MFRA	Systemic Macrofinancial Risk Analysis (JV18.09)	10	E	63
Apr 16 - 27	IMF	VDS	Vulnerability Diagnostics (JV18.10)	10	E	64
Apr 30 - May 4	IMF	CBLF	Legal Framework for Central Banking (JV18.12)	5	E/R	47
Apr 30 - May 11	IMF	MFA	Macroeconometric Forecasting and Analysis (JV18.11)	10	E	48
May 7 - 11	IMF	MTBF	Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (JV18.13)	5	E/R	52
May 14 - 18	AA	PGS	Public Governance and Structural Reforms	5	E	59

BdF = Banque de France's International Banking and Finance Institute

BMF = Austrian Federal Ministry of Finance

DBB = Deutsche Bundesbank's Centre for Technical Central Bank Cooperation

E = English, R = Russian, E/R = English with simultaneous interpretation into Russian

Fluency in the language of instruction or in the language of simultaneous interpretation is a prerequisite for all courses

Course numbers in parentheses indicate IMF course codes

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DAYS	LANGUAGE	PAGE
May 14 - 18	EBRD	EB2	To be announced	5	E	65
May 14 - 18	OeNB/BMF	IEEU	Integration in Europe: European Union and Eurasian Economic Union	5	E	45
May 21 - 25	WTO	TP2	Trade Policy	5	E	64
May 21 - Jun 1	IMF	FPP	Financial Programming and Policies (JV18.14)	10	E/R	36
May 28 - Jun 1	IMF	BR	Bank Restructuring and Resolution (JV18.15)	5	E	26
Jun 4 - 8	IBRD	IAToT	Internal Audit Training-of-Trainers	5	E	46
Jun 4 - 15	IMF	FDFI	Financial Development and Financial Inclusion (JV18.16)	10	E	34
Jun 4 - Jul 20	JVI	AEP	Applied Economic Policy	35	E	20
Jun 18 - 20	IMF	CHI	Corporate and Household Insolvency (JV18.18)	3	E	32
Jun 18 - 29	IMF	SS	Securities Statistics (JV18.17)	5	E/R	61
Jun 26 - 28	JVI/BIS	BCI	Basel Framework and the Challenges of Implementation	3	E	28
Jul 2 - 13	IMF	ERP	Exchange Rate Policy (JV18.19)	10	E/R	33
Jul 9 - 13	IBRD	DGDM	Designing Government Debt Management Strategies	5	E	33
Jul 16 - 20	IBRD	IGDM	Implementing Government Debt Management Strategies	5	E	44
Jul 23 - 27	WTO	TP3	Trade Policy	5	E	64
Jul 23 - Aug 3	IMF	FMI	Financial Markets and Instruments (JV18.21)	10	E	36
Jul 23 - Aug 3	IMF	FS	Fiscal Sustainability (JV18.20)	10	E/R	40
Aug 6 - 17	IMF	GFS	Government Finance Statistics (JV18.23)	10	E/R	43
Aug 6 - 17	IMF	MP	Monetary Policy (JV18.22)	10	E	56
Aug 13 - 17	IBRD	DeMPA	Government Debt Management Performance Assessment Tool	5	E	42
Aug 20 - 24	IMF	RPPI	Residential Property Price Indexes (JV18.24)	5	E/R	60
Aug 27 - Sep 7	IMF	FPA	Fiscal Policy Analysis (JV18.25)	10	E/R	40
Aug 27 - Sep 7	JVI*	SR	Structural Reforms	10	E	62
Sep 10 - 14	AA	FDI	Foreign Direct Investment Policies	5	E	41
Sep 10 - 14	OeNB/BMF/ECB	CCPC	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process	5	E	29
Sep 17 - 28	IMF	FPP	Financial Programming and Policies (JV18.26)	10	E/R	36
Sep 17 - 28	IMF	MDS	Macroeconomic Diagnostics (JV18.27)	10	E	48

As of November 1, 2017

Any additions or changes will be posted on the JVI website

BIS = Bank for International Settlements' Financial Stability Institute

* In cooperation with the AA/EBRD/EC/EIB/IBRD/IMF/OECD/WTO

The latest information on IMF courses can also be found on the IMF's online smart catalog

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DAYS	LANGUAGE	PAGE
Oct 1 - 5	WTO	TP4	Trade Policy	5	E	64
Oct 1 - 12	IMF	FSS	Financial Sector Surveillance (JV18.29)	10	E	38
Oct 1 - 12	IMF	MPAF	Model-Based Monetary Policy Analysis and Forecasting (JV18.28)	10	E	53
Oct 8 - 12	EBRD	EB3	To be announced	5	E	65
Oct 15 - 19	AA	PPP	Public-Private Partnerships	5	E	60
Oct 15 - 19	EIB	IIF	Investment and Investment Finance: Guiding Principles and EIB Group Expertise	5	E	46
Oct 15 - 19	OeNB/ECB	MFS	Macrofinancial Stability in Central, Eastern and Southeastern Europe	5	E	50
Oct 22 - Nov 2	IMF	FSP	Financial Sector Policies (JV18.32)	10	E	37
Oct 22 - Nov 2	IMF	NAS	National Accounts Statistics (JV18.30)	10	E/R	57
Nov 5 - 7	OeNB	CCPS	Cash Circulation and Payment Systems in Austria	3	E	29
Nov 5 - 16	BMF/IMF	IG	Inclusive Growth	10	E	44
Nov 5 - 16	IMF	MCF	Managing Capital Flows: Macroeconomic Analysis and Policies (JV18.33)	10	E/R	51
Nov 12 - 16	EBRD	EB4	To be announced	5	E	65
Nov 19 - 23	JVI/BoE	MPT	Macroprudential Tools	5	E	50
Nov 19 - 23	OeNB	FE	Financial Education	5	E	35
Nov 26 - 30	BMF	PFAR	Public Financial Management and Administrative Reforms	5	E	58
Nov 26 - 30	OeNB	MFSC	Monetary and Financial Statistics Collected and Compiled by the ESCB	5	E	54
Dec 3 - 14	IMF	DSGE	Monetary and Fiscal Policy Analysis with DSGE Models (JV18.35)	10	E	55
Dec 3 - 14	IMF	VDS	Vulnerability Diagnostics (JV18.34)	10	E	64

As of November 1, 2017

Any additions or changes will be posted on the JVI website

BoE = Bank of England's Centre for Central Banking Studies

The latest information on IMF courses can also be found on the IMF's online smart catalog





Course Categorization and Progression

An Indicative Guide to Choosing the Right Course

The following two tables provide a listing of a number of courses offered at the Joint Vienna Institute.

The first table focuses on courses offered by the IMF Institute for Capacity Development, grouping them into major categories while at the same time indicating their level. This provides an illustrative path that could be taken by country officials to progress from the introductory course in each category to the advanced level offerings, giving them an idea of which courses should be taken first. To the extent that there may be several courses in one category at the same level, an attempt has been made to put broader courses first. Depending on their area of specialization, participants should choose those courses that fit their needs most.

The second table focuses on courses offered by the Austrian Authorities—the Federal Ministry of Finance and the Oesterreichische Nationalbank—the JVI, and other training departments of the IMF. This table simply groups courses into major categories by each respective organization, as the majority are of an intermediate level, giving users a useful overview of what topics are covered.

Courses offered by Contributing Members—the EBRD, EIB, OECD, World Bank, and WTO are not represented in the tables. They are mostly by invitation.

Progression Table: Courses Offered by the IMF's Institute for Capacity Development (ICD)

	INTRODUCTORY	INTERMEDIATE	ADVANCED
FINANCIAL SECTOR POLICIES	<ul style="list-style-type: none"> • <i>Online Course: Financial Market Analysis</i> 	<ul style="list-style-type: none"> • Financial Markets and Instruments • Financial Development and Financial Inclusion • Financial Sector Surveillance 	<ul style="list-style-type: none"> • Financial Sector Policies
FISCAL POLICY	<ul style="list-style-type: none"> • Fiscal Policy Analysis • <i>Online Course: Debt Sustainability Analysis</i> 	<ul style="list-style-type: none"> • Fiscal Frameworks • Fiscal Sustainability 	
GENERAL MACROECONOMIC ANALYSIS	<ul style="list-style-type: none"> • Financial Programming and Policies • <i>Online Course: Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis</i> • <i>Online Course: Financial Programming and Policies, Part 2: Program Design</i> • <i>Online Course: Macroeconomic Forecasting</i> • <i>Online Course: Macroeconomic Diagnostics</i> 	<ul style="list-style-type: none"> • Macroeconomic Diagnostics 	<ul style="list-style-type: none"> • Macroeconomic Forecasting and Analysis • Monetary and Fiscal Policy Analysis with DSGE Models
MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNT POLICIES		<ul style="list-style-type: none"> • Monetary Policy • Exchange Rate Policy • Managing Capital Flows: Macroeconomic Analysis and Policies 	<ul style="list-style-type: none"> • Model-Based Monetary Policy Analysis and Forecasting
SPECIAL TOPICS	<ul style="list-style-type: none"> • <i>Online Course: Energy Subsidy Reform</i> • <i>Online Course: Macroeconomic Management in Resource-Rich Countries</i> 	<ul style="list-style-type: none"> • Macroeconomic Management in Resource-Rich Countries 	<ul style="list-style-type: none"> • Vulnerability Diagnostics

Categorization Table: Courses Offered by the Austrian Authorities, IMF Technical Assistance Departments, and the JVI

	AUSTRIAN AUTHORITIES ¹	IMF TECHNICAL ASSISTANCE DEPARTMENTS	JVI ²
FINANCE	<ul style="list-style-type: none"> Advanced Course on Financial Stability Stress Testing for Banking Systems Financial Education 	<ul style="list-style-type: none"> Bank Restructuring and Resolution 	<ul style="list-style-type: none"> Banking Supervision within the Basel Framework Basel Framework and the Challenges of Implementation Financial Stability Policy of Central Banks Macroprudential Tools
FISCAL	<ul style="list-style-type: none"> Public Financial Management and Administrative Reforms Public Private Partnership Sound Fiscal Institutions 	<ul style="list-style-type: none"> Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils 	
INTERNATIONAL RELATIONS	<ul style="list-style-type: none"> Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process Integration in Europe: European Union and Eurasian Economic Union 		
LEGAL		<ul style="list-style-type: none"> Corporate and Household Insolvency Legal Aspects of International Financial Institutions Legal Framework for Central Banks 	
MACROECONOMICS	<ul style="list-style-type: none"> Macroeconomic Stability in Central, Eastern and Southeastern Europe 	<ul style="list-style-type: none"> Systemic Macroeconomic Risk Analysis 	<ul style="list-style-type: none"> Applied Economic Policy
MONETARY	<ul style="list-style-type: none"> Cash Circulation and Payment Systems in Austria 		<ul style="list-style-type: none"> Monetary Policy Implementation
STATISTICS	<ul style="list-style-type: none"> Monetary and Financial Statistics Collected and Compiled by the ESCB 	<ul style="list-style-type: none"> Compilation of Balance of Payments Statistics Government Finance Statistics National Accounts Statistics Residential Property Price Indexes Securities Statistics 	
STRUCTURAL ISSUES	<ul style="list-style-type: none"> Competitiveness, Growth and Crisis Foreign Direct Investment Policies Inclusive Growth Public Governance and Structural Reforms 		<ul style="list-style-type: none"> Structural Reforms
SPECIAL TOPICS	<ul style="list-style-type: none"> HR Issues and Compliance 		

¹ Federal Ministry of Finance and Oesterreichische Nationalbank, including courses in cooperation with other partners

² Including courses in cooperation with other partners

Applied Economic Policy Course

The purpose of the Applied Economic Policy (AEP) course is to strengthen the potential of participants to formulate economic policy and to act as policy analysts and advisors.

DATE |
June 4 - July 20, 2018

SPONSOR |
Joint Vienna Institute

ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

TARGET GROUP | Young officials (aged 25–35) employed by the public sector in JVI target countries.

The course is designed for motivated individuals with a good understanding of modern market economics and financial analysis. Knowledge of practical econometric and other computer-based techniques used in the analysis of micro- and macroeconomic issues would be helpful.

DESCRIPTION | The AEP course is comprehensive, comprising macroeconomics, financial sector issues, financial programming, trade policy, and aspects of the Austrian political and economic system.

The course is designed to provide participants with a comprehensive understanding of the many facets of economic policymaking, to strengthen their analytical skills, and to enable them to formulate economic policy recommendations and advice. The structure and content of the course is rigorous, and applicants must be highly motivated individuals with a university degree in economics or a related field, a minimum of two years' professional experience, and a good command of the English language.



The AEP course is taught by the JVI's sponsoring members, with all lecturers teaching subjects relevant to their organization's area of expertise. Most lecturers are practitioners from member organizations, and most lectures cover both practical and theoretical aspects of policy formulation. Most segments include small group workshops, case studies, and participant presentations.

The AEP course accepts 30 participants. While the program is subject to modification to reflect changing needs, it normally consists of the following components:

Introduction and Course Overview JVI

This session provides an overview of the goals and contents of the course and establishes the context for each of the segments to follow.

Austrian and European Political and Economic Issues

AUSTRIAN AUTHORITIES (1 WEEK)

Participants are introduced to the JVI's host country, Austria—its historical, constitutional, cultural, economic, political, and European dimensions—and learn about the functioning of the European Economic and Monetary Union. During this segment, participants typically visit the Oesterreichische Nationalbank and a research institute that specializes in the study of transition economies.

Macroeconomic Management Issues IMF/JVI (2 WEEKS)

This segment introduces participants to the economic analysis underlying the design of macroeconomic policies, with special attention devoted to how financial sector issues interact with macroeconomic management. It also explores the interrelations between the different sectors of an economy and lays the conceptual foundations for the subsequent segment on financial programming. Key topics that are covered include macroeconomic stabilization, structural policies and economic growth, public debt sustainability and fiscal rules, frameworks for monetary and exchange rate policies, and international capital flows. The segment also examines the global financial crisis and the sovereign debt crisis in Europe, macro-financial linkages, and financial stability more generally. In workshops, participants analyze macroeconomic issues based on illustrative country cases, and debate policy issues relevant for the region.

Financial Programming

IMF (2 WEEKS)

This segment reviews the analytical framework, techniques, and policy issues that arise when preparing a macroeconomic adjustment program, building on the concepts presented in the preceding segment on macroeconomic management issues. The content and design of financial programming is covered in depth. Participants learn to make projections of the real, fiscal, external, and monetary sectors of an economy. They are divided into small workshop groups and, working under the direction of a counselor, construct macroeconomic

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forecasts for a country case study. On the basis of their forecasts, participants prepare an adjustment program for the country case study in which policy proposals are identified and quantified within the framework of a coordinated financial program.

Financial Sector Issues

OENB (1 WEEK)

This segment provides a comprehensive introduction to financial stability issues. It covers a wide selection of interrelated topics and complements the macroeconomic management issues segment. As a starting point, it reviews the costs of financial instability and discusses the economic rationale for financial regulation. It then goes on to discuss the emergence of the current financial crisis and its implications for financial regulation, especially in the banking sector. The presentations review the changes to the institutional framework and substance of new financial regulation in Europe with special emphasis on macroprudential policy. The course includes an illustration of macroprudential instruments and tools and their implementation in selected countries. A part of the segment is devoted to assessing methods of liquidity risk and credit risk and their usage in a banking stress test environment. Finally, the segment embeds the debate in a broader international discussion on financial stability issues with special focus on the financial development of emerging markets.

Trade Policy and International Trade Regimes WTO (1 WEEK)

The aim of this course segment is to provide participants with the foundations of the theory of international trade and trade policy and the international trading system. The first part combines insights from the economics of trade and trade policy with practical applications that focus on specific conditions of transition countries. The part dealing with the multilateral trading system addresses issues related to WTO Agreements and negotiations. The course gives participants (i) the basic framework to understand the determinants of trade, the linkages between trade and macroeconomic policy, the welfare and distributional implications of different trade policy instruments, and the role of openness and international trade agreements in economic performance and development; and (ii) a deeper understanding of the institutions, rules and processes shaping trade policy and their underlying economic rationales, with special emphasis on the role of WTO Agreements and their disciplines, and on the negotiations under the Doha Development Agenda.



Course Evaluation and Concluding Session JVI

After each course segment, participants complete evaluation questionnaires to assess and provide suggestions for improvements. At the end of the course, participants are asked to fill in an extensive online evaluation form and to give feedback for the entire AEP course.

In the concluding session, participants meet with the course director to evaluate the effectiveness of the course, in particular the contents of each segment and how each segment contributed to the overall course. Participants are asked to provide specific suggestions for improvements and to assess how they have benefited from the course. They are also asked to comment on how they will apply the knowledge they have obtained to their jobs when they return to their home countries. Following the discussion, participants complete a written evaluation form. At the end of the course, each participant receives a certificate for the successful completion of the course.

Throughout the course, participants are evaluated by the segment directors based on the participants' comprehension of the material, their contributions to the discussions, their written and oral presentation skills, and their teamwork skills. The scores for the various segments are aggregated, and the most active and best-performing participants in the course are awarded a letter of excellence.

Administrative Arrangements

Selection is based on a competitive evaluation of all applicants, including educational background, relevant work experience, and personal essays. Applicants must also submit proof of their proficiency in English.

There are no fees for attending the AEP course, but participants must cover their own transportation costs.*

All participants are accommodated at the JVI Residence free of charge and receive a daily living allowance.

A description of the AEP course, application details, and information regarding admission criteria and financial and administrative arrangements are also available on the JVI website.

* Applicants from IDA-eligible countries may apply to the JVI for a travel subsidy if their sponsoring organization is unable to cover the full costs of their travel to and from Vienna.





Course Descriptions

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The JVI offers a variety of policy-oriented courses for public officials from countries in Central, Eastern and Southeastern Europe, the Caucasus and Central Asia.

Advanced Course on Financial Stability Stress Testing for Banking Systems (STB-A)

TARGET GROUP | Experts from central banks and other supervisory authorities in charge of (macro) stress testing of financial systems from Central, Eastern and Southeastern Europe (CESEE), as well as the Commonwealth of Independent States (CIS). Participants are expected to have hands-on experience with stress testing, familiarity with basic techniques in statistics and probability, advanced skills with regard to the use of spreadsheets (Microsoft Excel). Practical programming skills (preferably MATLAB) are of additional value.

DESCRIPTION | This four-day course, presented by Oesterreichische Nationalbank (OeNB) representatives and invited guest speakers working in the area of stress testing, addresses issues related to the development of top-down stress tests from a central bank (or other supervisory authority) perspective. The course is the follow-up to the introductory-level course “Financial Stability Stress Testing for Banking Systems: An Introduction” offered by the OeNB from 2009 to 2013. Material is presented at an advanced level. The course covers modeling choices and the required econometric/analytical skills ranging from macro-to-micro satellite models to network analysis. Moreover, the course will provide an overview of the OeNB’s new integrated MATLAB-based modeling framework. Finally, participants are expected to give short presentations covering their stress testing models and the challenges encountered while running top-down stress tests themselves.

| DATE

January 15 - 18, 2018

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By application via the JVI website

Please address inquiries to

Ms. Romana Lehner:

romana.lehner@oenb.at

| LANGUAGE

English

A

Audit Training-of-Trainers (AToT)

DATE |
March 20 - 21, 2018

SPONSOR |
IBRD/World Bank Centre for
Financial Reporting Reform

ATTENDANCE |
By invitation only
Please address inquiries to
Ms. Kalina Sukarova:
ksukarova@worldbank.org

LANGUAGE |
English

TARGET GROUP | Trainers from Professional Accounting Organizations who provide continuing professional development to auditors in the Western Balkan countries and European neighborhood area countries.

DESCRIPTON | This two-day workshop aims to develop the capacity of audit trainers to deliver high quality training programs within their countries and institutions, and will feature practical examples, case studies and audit work papers based on International Standards issued by the International Auditing and Assurance Standards Board. The workshop will take stock of good-practice teaching approaches, resources and methodology with a view to facilitating in-country replication.

Bank Restructuring and Resolution (BR)

DATE |
May 28 - June 1, 2018
(JV18.15)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Mid-level to senior officials in central banks, regulators, supervisory authorities, ministries of finance, deposit insurance funds, and other agencies with responsibility for bank supervision, bank resolution, and the operation of financial safety nets. Participants are expected to have a degree in economics, finance, or accounting or equivalent experience.

DESCRIPTION | This one-week course, presented by the IMF's Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to restructuring and resolution of weak banks.

Among the topics discussed during the course are:

- *Identification and supervision of weak banks*: common causes of banking problems and how to identify them, supervisory approaches for dealing with weak banks, and techniques for quantifying systemic banking problems (asset quality reviews and stress tests)
- *Crisis preparedness*: building blocks of effective resolution regimes, guided by the Financial Stability Board's *Key Attributes of Effective Resolution Regimes*; recovery and resolution planning; initiatives to test operational readiness; and the role of deposit insurance and depositor preference



- *Crisis containment*: actions to contain emerging crises and reestablish public confidence, such as emergency liquidity support, asset and liability guarantees, and exceptional administrative measures to stop persistent liquidity outflows
- *Bank restructuring and resolution*: early intervention measures; diagnosis, triage, and loss recognition; winding down nonviable banks; stabilization options to achieve continuity of systemically important functions; policy considerations and instruments for public capital support; governance of the restructuring process
- *Dealing with impaired assets*: supervisory policies and strategies for the reduction of nonperforming loans; role of asset management companies

Banking Supervision within the Basel Framework (BSBF)

TARGET GROUP | Mid-level to senior bank supervisors from central banks and supervisory authorities. Basic knowledge of the new Basel II and III regulations is essential.

DESCRIPTION | Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen the regulation and supervision of risk management in the banking sector. In this context, the Basel II rules have been supplemented and, in part, further developed. This one-week course aims to impart comprehensive expert knowledge on major issues relating to the implementation of the Basel framework, focusing on countries in the EU, Emerging Europe, and the Caucasus, and drawing significantly on the experience of Germany and Austria.

The course will focus on both theory and practice with special attention given to introducing the Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP). Furthermore, the objectives and processes of on-site inspections will be covered, including the examination of credit, market and liquidity risk. Participants will be invited to share their experience by giving short presentations on specific aspects of banking supervision in their home country.

DATE
January 22 - 26, 2018

SPONSORS
Joint Vienna Institute,
Deutsche Bundesbank and the
Oesterreichische Nationalbank

ATTENDANCE
By application via the JVI website
Special financial conditions apply
(see page 67)

LANGUAGE
English

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The course will cover:

- The Single Supervisory Mechanism in Europe
- Banking supervision in Germany and in Austria
- Overview of Basel III and latest developments with regard to the Basel framework
- Objectives and processes of on-site supervision
- Examination of credit, market and liquidity risk
- Internal Capital Adequacy Assessment Process (ICAAP) and Supervisory Review and Evaluation Process (SREP)
- Interaction of micro- and macroprudential policies
- Stress testing and its use in supervision
- National experience in off-site and on-site supervision

Basel Framework and the Challenges of Implementation (BCI)

DATE |
June 26 - 28, 2018

SPONSORS |
Joint Vienna Institute and the
Bank for International Settlements

ATTENDANCE |
By application via the JVI website
Special financial conditions apply
(see page 67)

LANGUAGE |
English

TARGET GROUP | Mid-level to senior supervisory experts from central banks and supervisory authorities.

DESCRIPTION | This three-day course, organized jointly by the Financial Stability Institute of the Bank for International Settlements (BIS) and the JVI, will discuss the latest developments in Basel III and the related implementation challenges. Through lectures, workshops, and case studies, the course will review the key Basel III requirements for banks' solvency and liquidity, while also exploring relevant country experiences with implementing Basel III over the past few years. Participants are expected to actively engage in discussions and may be invited to share their experience with Basel III implementation by giving short presentations on the situation in their home countries.



Cash Circulation and Payment Systems in Austria (CCPS)

TARGET GROUP | Central bank experts involved in managing the process of cash supply and circulation and/or payment systems.

DESCRIPTION | This three-day course covers the organization of cash circulation in Austria, namely cash infrastructure, the cash supply process, current developments in cash circulation, and the role of the Oesterreichische Nationalbank in the European context. Participants will learn about the production and processing of banknotes and coins (including the destruction of unfit banknotes and coins), and the organization of transport and vaults. The course highlights important aspects of cash as a means of payment and discusses future challenges.

The course also provides information about national and European inter-bank payment systems, and grants insight into the role of the Oesterreichische Nationalbank. Trends and developments in the Austrian payment services, as well as TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) and related topics will be presented from both an Austrian and an international perspective. The course will especially highlight the national clearing infrastructure.

The course features guest lecturers from relevant partner institutions as well as guided tours. Participants are encouraged to participate actively in the discussions and to give short presentations on the role and responsibilities of their respective central banks.

| DATE
November 5 - 7, 2018

| SPONSOR
Oesterreichische Nationalbank

| ATTENDANCE
By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

| LANGUAGE
English

Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process (CCPC)

TARGET GROUP | Experts and mid-level officials from candidate and potential candidate countries, working for central banks, finance ministries, state secretariats for European affairs and economics ministries; applicants should preferably be involved with policy advice on international and legal matters, as well as financial stability and EU-related issues.

| DATE
September 10 - 14, 2018

| SPONSORS
Oesterreichische Nationalbank and
Austrian Federal Ministry of Finance,
in cooperation with the
European Central Bank
→



ATTENDANCE |

By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

LANGUAGE |

English

DESCRIPTION | This one-week course deals with the integration and accession challenges for candidate and potential candidate countries on their way to joining the European Union (EU) and the Economic and Monetary Union (EMU). The course aims to address all relevant aspects up to the point of EU entry.

The course provides an overview of the EU integration process and the institutional and legal framework of the EU and EMU. It covers the European responses to the global financial crisis in terms of monetary policy, deepening of EMU (e.g., Banking Union, Capital Markets Union) and financing mechanisms.

Furthermore, the course deals with EU economic, fiscal and financial tools and procedures, including the economic analysis of EU candidate and potential candidate countries carried out by the ECB and the European Commission. A significant part of the seminar is devoted to EU enlargement policy including the benefits of enlargement and challenges on the way to EU accession.

Competitiveness, Growth and Crisis (CGC)

DATE |

February 26 - March 2, 2018

SPONSOR |

Austrian Authorities

ATTENDANCE |

By application via the JVI website

LANGUAGE |

English

TARGET GROUP | Junior to mid-level officials from central banks and government agencies from non-EU countries who are involved in the collection, compilation, and analysis of competitiveness indicators. Participants should have a degree in economics, statistics or equivalent experience. Proficiency in the use of spreadsheets and knowledge of statistical programs are welcome.

DESCRIPTION | This one-week course addresses issues related to the various facets of competitiveness, and indicators to measure it. Competitiveness is viewed as a broad concept encompassing various levels of analysis at the country, industry and firm levels. The competitiveness indicators considered range from simple productivity indicators at the firm and industry levels to ones measuring a country's external competitiveness. The importance of inter-industry and global production linkages is highlighted, and the relevance of framework conditions shaping a country's performance, such as educational systems, institutions and innovation systems, is discussed. Framework conditions include, for example, indicators of institutional competitiveness



and monetary policies determining nominal and real exchange rates. Competitiveness rankings regularly published by various international institutions are reviewed.

The course will enable participants to understand the relevance of competitiveness of countries, industries and firms and critically discuss and interpret various indicators related to competitiveness with respect to long-term growth potentials, patterns of specialization and short-term imbalances, as well as aspects related to the current economic crisis. Participants gain further insights in the construction of these indicators and the underlying statistical material and computational requirements needed for quantifying them according to EU and international standards.

Hands-on exercises with real data and an overview of existing databases allow for an active involvement in the course. Participants are invited to provide short presentations on their countries' competitiveness profiles and to derive policy implications.

Compilation of Balance of Payments Statistics (BPSCG)

TARGET GROUP | Officials whose main responsibility is compiling balance of payments or international investment position statistics, or both. Participants should be familiar with the methodology of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*. Participants should have a degree in economics or statistics or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, provides practical advice on compiling and disseminating balance of payments and international investment position (IIP) statistics based on the 2014 *BPM6 Compilation Guide (the Guide)*. The purpose of the course is to show how the conceptual framework described in the *BPM6* may be translated into practice. The course consists of a series of discussions on methods for compiling international accounts. Lectures and class discussions focus on compilation practices, including data sources that international accounts can draw on, as well as complex methodological and compilation issues related to specific

| DATE

January 29 - February 9, 2018
(JV18.03)

| SPONSOR

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| LANGUAGE

English with Russian interpretation

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components and other issues that cut across accounts. Participants will have the opportunity to discuss compilation problems they have encountered; and gain insights into the analytical uses of the international accounts.

C

Corporate and Household Insolvency (CHI)

DATE |
June 18 - 20, 2018
(JV18.18)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation

LANGUAGE |
English

TARGET GROUP | Senior policymakers responsible for the design or implementation of corporate and household insolvency legislation and related issues. Participants should have five years of relevant work experience, good knowledge of the insolvency system, and preferably an advanced law degree.

DESCRIPTION | This three-day workshop, presented by the IMF's Legal Department, offers public officials a forum to share with peers their experience with corporate and household insolvency law reform and implementation, as well as such related issues as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent national crises have brought to the fore the importance of effective insolvency regimes and many countries have already introduced, or are in the process of planning, insolvency reforms to address the changes in the economic environment. The interactive format of this workshop is designed for policymakers from a diverse group of countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the IMF Legal and other functional and area departments, the World Bank, and other international organizations.



Designing Government Debt Management Strategies (DGDM)

TARGET GROUP | Ministry of finance and central bank technical and management-level staff involved in policy analysis and policymaking in debt management.

DESCRIPTION | This one-week workshop guides participants through the process of developing a public debt management strategy based on an analysis of financial cost and risk tradeoffs. Presentations and country cases illustrate the different stages of the strategy development process. Hands-on exercises focus on quantitative tools necessary to support debt management decisions such as calculating risk exposure indicators and scenario analysis. Participants present and discuss their respective countries' debt management strategies and apply concepts learned during the course on practical examples of debt management strategies.

This workshop, focused on strategy development, is closely related to the workshop on “Implementing Government Debt Management Strategies (IGDM)”, which is conducted in the subsequent week (see page 44).

| DATE
July 9 - 13, 2018

| SPONSOR
IBRD/World Bank

| ATTENDANCE
By invitation only
Please address inquiries to
Ms. Amira Amat:
aamat@worldbank.org

| LANGUAGE
English

D

Exchange Rate Policy (ERP)

TARGET GROUP | Junior to mid-level officials who work with exchange rate policy and analysis. Participants should have an advanced degree in economics or equivalent professional experience and be comfortable with Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants should also have a working knowledge of Word, Excel, PowerPoint, and EViews.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, gives a comprehensive overview of exchange rate analysis and policy.

| DATE
July 2 - 13, 2018
(JV18.19)

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| LANGUAGE
English with Russian interpretation

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The first part:

- Introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment
- Discusses how changes in the real exchange rate may affect external adjustment and growth
- Presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment
- Covers several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, ways to assess the adequacy of foreign exchange reserves, and their management

The second part of the course covers the macroeconomic policy tradeoffs related to different exchange rate regimes, the choice of exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind “fear-of-floating.”

The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.

Financial Development and Financial Inclusion (FDFI)

DATE |
June 4 - 15, 2018
(JV18.16)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion. Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is highly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and understand basic models for pricing debt and equity.

DESCRIPTION | This two-week course, presented by the IMF’s Institute for Capacity Development, explains the macroeconomic relevance of financial development and inclusion. Beginning



with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (market-harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

Financial Education (FE)

TARGET GROUP | Experts and mid-level officials from central banks and ministries with a background in communication, banking and/or economics.

DESCRIPTION | In the aftermath of the global financial crisis, financial education (FE) issues have come to the fore, and financial literacy has gained international recognition as a critical life skill for individuals. In this respect, more and more countries are developing tailored financial education strategies and programs. Central banks have also stepped up their activities. This one-week course focuses on three main questions: (i) Why should central banks or other key stakeholders engage in and promote FE? (ii) Which target groups can best be reached, with which products and programs and through which channels? And (iii) how can financial education activities be best anchored within and coordinated across institutions and countries to ensure sustainability? The course introduces best practices in selected countries (national strategies) and presents examples of financial education tools. Participants are invited to contribute their respective country or central bank experience and to give situation reports.

| DATE

November 19 - 23, 2018

| SPONSOR

Oesterreichische Nationalbank

| ATTENDANCE

By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

| LANGUAGE

English



Financial Markets and Instruments (FMI)

DATE |
July 23 - August 3, 2018
(JV18.21)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Mid-level to senior officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those covered in the Financial Markets Analysis course. Participants are expected to have an advanced degree in economics or finance or equivalent work experience. The course requires heavy use of Excel spreadsheets, with which participants should be proficient. It is highly recommended that applicants have completed the online Financial Market Analysis (FMAx) course or be able to demonstrate knowledge of the material in that course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, is designed to give participants a foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx. After a short review, the course takes on forwards, futures, swaps, and options and moves to combining these building block instruments with practical applications. Some time is devoted to the policy implications, notably related to regulation of financial markets, though a separate course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory; workshops and case studies allow the participants to apply the techniques introduced and test their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants will prepare final presentations on a set of predetermined current financial market issues.

Financial Programming and Policies (FPP)

DATES |
May 21 - June 1, 2018
(JV18.14)
September 17 - 28, 2018
(JV18.26)

SPONSOR |
International Monetary Fund

TARGET GROUP | Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies. Participants are expected to have a degree in economics or equivalent experience, and be proficient in the use of spreadsheets. It is highly recommended that applicants complete the online FPP.1x and FPP.2x courses before enrolling in this course.



DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, explains how to both diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and how they relate to each other, highlighting both accounting and behavioral relationships and using data from a country case study.

The course teaches participants to:

- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework
- Create consistent one-year macroeconomic projections on the assumption that policies do not change
- Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework

Financial Sector Policies (FSP)

TARGET GROUP | Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight. Participants should have an advanced degree in economics or finance or equivalent work experience; a basic understanding of econometrics; and the ability to interpret econometric results. It is highly recommended that applicants first complete the online Financial Market Analysis (FMAX) course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial

| ATTENDANCE

By application via the IMF smart catalog

| LANGUAGE

English with Russian interpretation

| DATE

October 22 - November 2, 2018 (JV18.32)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the IMF smart catalog

| LANGUAGE

English

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sector policies for mitigating vulnerabilities by starting with the rationale for both microprudential and macroprudential policies. The interactions between macroeconomic and prudential policies are also discussed. Although the emphasis will be on preventive strategies, the course will discuss policies to deal with distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.

Financial Sector Surveillance (FSS)

DATES |

March 19 - 30, 2018

(JV18.06)

October 1 - 12, 2018

(JV18.29)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application via the
IMF smart catalog

LANGUAGE |

English

TARGET GROUP | Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight. Participants should have a degree in economics or finance, preferably at the master's level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is highly recommended that applicants complete the online Financial Market Analysis (FMAX) course before enrolling in this course. Because many of the workshops use Excel worksheets, familiarity with the basics of Excel is important.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, introduces participants to key concepts and tools used to analyze and mitigate financial sector vulnerabilities in order to lay a foundation on which to build surveillance systems. A priority is assessment of the main risks facing both bank and nonbank financial institutions and their macroeconomic implications. The course explains how to detect a build-up of vulnerabilities that may threaten financial stability and contaminate other sectors of the economy. A combination of lectures and hands-on workshops allows participants to apply use the latest risk assessment techniques.



Financial Stability Policy of Central Banks: Recent Trends, Interactions with other Policies, and Key Challenges

(FSCB)

TARGET GROUP | Mid-level to senior officials from central banks, ministries of finance and regulatory agencies in charge of financial stability or financial regulation and supervision.

DESCRIPTION | The objective of this one-week course is to deepen understanding of recent trends and issues related to the financial stability function of central banks. The course will discuss systemic risk indicators, the role of macroprudential policy, the macroprudential framework in the EU, FX lending, and how macroprudential policy and monetary policy interact. A part of the course will be devoted to the functioning and calibration of specific macroprudential tools, such as the countercyclical capital buffer, limits on LTV ratios, or surcharges for systemically important banks. The lectures will be complemented by workshops in which participants will use EViews and Excel to analyze various macroprudential policy issues. Participants are expected to deliver short presentations and engage in group discussions on key financial stability issues in their countries.

| DATE

April 9 - 13, 2018

| SPONSORS

Joint Vienna Institute and the Banque de France

| ATTENDANCE

By application via the JVI website
Special financial conditions apply
(see page 67)

| LANGUAGE

English

F

Fiscal Frameworks (FF)

TARGET GROUP | Junior to mid-level government officials, such as staff of ministries of economy, planning, and finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy. Participants should have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Applicants are encouraged to complete the online FPP.1x and FPP.2x courses (or face-to-face FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Because many of the workshops involve the use of Excel worksheets, familiarity with the basics of Excel is essential.

| DATE

January 15 - 26, 2018
(JV18.01)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
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| LANGUAGE

English with Russian interpretation

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DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, starts by reviewing the role of government and the objectives of fiscal policy; revisits essential macrofiscal tools and methodologies; and identifies a country's fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

Fiscal Policy Analysis (FPA)

DATES |
 March 19 - 30, 2018
 (JV18.05)
 August 27 - September 7, 2018
 (JV18.25)

SPONSOR |
 International Monetary Fund

ATTENDANCE |
 By application via the
 IMF smart catalog

LANGUAGE |
 English with Russian interpretation

TARGET GROUP | Junior to senior officials interested in better understanding fiscal policy and its macroeconomic implications. Participants should have taken undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

Fiscal Sustainability (FS)

DATE |
 July 23 - August 3, 2018
 (JV18.20)

SPONSOR |
 International Monetary Fund

TARGET GROUP | Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the country-specific macrofiscal environment. Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets. It is highly recommended that applicants first complete all or several modules of the online course on Debt Sustainability Analysis, DSAX, before taking this course.



DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. It discusses fiscal risks and the early warning indicators used by the IMF and covers debt crises, debt management strategies, contingent liabilities, and long-term fiscal challenges.

| ATTENDANCE

By application via the IMF smart catalog

| LANGUAGE

English with Russian interpretation

Foreign Direct Investment Policies (FDI)

TARGET GROUP | Decision makers involved in FDI policy and promotion, representatives from privatization agencies, strategic advisors to decision-making bodies and opinion leaders.

DESCRIPTION | This one-week course examines the role of foreign direct investment (FDI) in economic growth and structural change, and its importance in the transition process. Special attention is given to theoretical and practical aspects of attracting FDI to countries in Central, Eastern and Southeastern Europe (CESEE).

Topics include:

- Global and regional trends in FDI
- Determinants of FDI
- The motivation of firms to invest in foreign countries
- The role of governments in formulating FDI policies including, inter alia, privatization policies, tax incentives, location policy, and other measures to provide an attractive FDI environment

Participants gain practical knowledge from case studies on a country, regional, and enterprise level, and from Austrian and other countries' experiences with respect to FDI-related policies in the framework of globalization and European integration.

| DATE

September 10 - 14, 2018

| SPONSOR

Austrian Authorities

| ATTENDANCE

By application via the JVI website

| LANGUAGE

English

F



Government Debt Management Performance Assessment Tool (DeMPA)

DATE |
August 13 - 17, 2018

SPONSOR |
IBRD/World Bank

ATTENDANCE |
By invitation only
Please address inquiries to
Ms. Lilia Razlog:
lrazlog@worldbank.org

LANGUAGE |
English

TARGET GROUP | Mid-level officials from debt management offices, ministries of finance and central banks working on debt issues.

DESCRIPTION | Developing countries face various policy, institutional, and operational challenges due to weak debt management capacity and lack of efficient debt markets. The Government Debt Management Performance Assessment (DeMPA) methodology, which was updated by the World Bank in 2015, provides a systemic tool for assessing debt management performance based on international sound practices in government debt management.

This one-week course aims to (i) acquaint participants with the new trends and challenges in public debt management in developing countries, and (ii) help participants understand the scope and methodology for the application of the DeMPA methodology. By the end of the course, participants should understand the inter-linkages between the debt performance indicators, the use of evidence-based data for assessing debt management in a country, and be familiar with the scoring methodology. The course format includes presentations and hands-on case studies with discussions on operational application. It also includes a half-day module on designing debt management reform plans in developing countries, presenting capacity-building issues and sequencing aspects through actual country experiences. This exercise aims to help alleviate the weaknesses identified and analyzed by the DeMPA or through other assessments. It also enables participants to learn in detail about expected outputs and outcomes, actions, sequencing and milestones, and provide estimates of the budget and resources required to implement the plan.

G



Government Finance Statistics (GFS)

TARGET GROUP | Officials whose main responsibility is compiling public finance statistics. Participants should have a degree in economics or statistics or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF's *Government Finance Statistics Manual 2014* (GFSM 2014, the update of the 2001 edition), and on practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the new methodology, which is harmonized with the system of national accounts. The course examines GFS coverage and accounting rules (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with reporting data to the IMF. Central to the course is a series of case studies.

| DATE

August 6 - 17, 2018
(JV18.23)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English with Russian interpretation

G

HR Issues and Compliance (HR)

TARGET GROUP | Staff from HR and/or compliance units of central banks. Participants should have good knowledge of the systems and procedures used in their respective institutions to meet compliance standards and manage HR issues.

DESCRIPTION | Employees are the most important asset of any organization, hence managing human resources properly is critical to providing an employee-oriented and productive work environment. This one-week course addresses a broad range of HR management aspects at the Deutsche Bundesbank and the Oesterreichische Nationalbank (OeNB), and aims to provide a platform for peer-to-peer exchange. Topics include HR strategy, resource planning and corporate culture, as well as organizational issues. HR instruments such as recruitment, training, staff development, career planning, the appraisal system, employee feedback, performance assessment, bonuses, promotion, and job evaluation will be focused on strongly.

| DATE

March 5 - 9, 2018

| SPONSORS

Oesterreichische Nationalbank,
in cooperation with the
Deutsche Bundesbank

| ATTENDANCE

By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oebn.at

| LANGUAGE

English

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The OeNB's compliance function will also be presented, especially its organization, the laws forming its legal basis, as well as the rules that apply to staff.

The course will include a mix of presentations and practical exercises. Participants are expected to take an active part in the discussions, drawing on their own experience.

Implementing Government Debt Management Strategies (IGDM)

DATE |
July 16 - 20, 2018

SPONSOR |
IBRD/World Bank

ATTENDANCE |
By invitation only
Please address inquiries to
Ms. Amira Amat:
aamat@worldbank.org

LANGUAGE |
English

TARGET GROUP | Ministry of finance and central bank technical and management-level staff involved in policy analysis and policymaking in debt management.

DESCRIPTION | This one-week workshop aims to build capacity in various aspects of implementing a debt management strategy, including the design of a cost-effective funding program, in ways that contribute to developing the domestic debt market. Participants explore techniques to alter the existing portfolio structure, using swap operations, exchange offers and buyback programs. The workshop combines conceptual presentations, case studies, and hands-on exercises to illustrate the processes and procedures for implementing a debt management strategy.

This workshop focuses on implementing a debt management strategy as developed in the previous week's workshop "Designing Government Debt Management Strategies (DGDM)" (see page 33).

Inclusive Growth (IG)

DATE |
November 5 - 16, 2018

SPONSORS |
Austrian Federal Ministry of Finance
and International Monetary Fund,
in cooperation with the European Bank
for Reconstruction and Development,
Joint Vienna Institute, and the
World Bank.

TARGET GROUP | Officials in ministries of finance, economy, trade, labor, the environment, in central banks, and other national agencies charged with evaluating and formulating policies to foster sustained economic growth, job creation, and poverty reduction.

DESCRIPTION | This two-week course aims to equip policymakers and their advisors with a solid understanding of the factors driving inclusive growth so as to improve the quality of their contribution to



policy dialogue and analysis. The course consists of a mix of lectures, case studies, hands-on workshops, and participant presentations. It includes both theoretical and applied policy discussions on growth theories, the growth-poverty-employment nexus, labor market issues, and fiscal policy for inclusive growth. The course also deals with important issues such as competition, ease of doing business, education, and innovation policies as drivers of inclusive growth; financial inclusion; and anti-corruption policies, among others.

| ATTENDANCE

By application via the JVI website

| LANGUAGE

English

Integration in Europe: European Union and Eurasian Economic Union (IEEU)

TARGET GROUP | Experts and mid-level officials from Commonwealth of Independent States countries plus Georgia working for central banks and finance ministries, as well as for state secretariats for European affairs and economics ministries. Applicants are preferably involved with policy advice on international and legal matters, financial stability, and issues related to the European Union (EU) and the Eurasian Economic Union (EAEU).

DESCRIPTION | This one-week course deals with economic and monetary integration in Europe with a special focus on the EU and the EAEU. It examines integration in both unions, including both a historical overview of EU integration as well as the outlook for the future after the crisis. It also covers the new financial architecture in the EU, regional financing instruments and mechanisms in the EU and the EAEU, together with the management of capital flows. Furthermore, the course examines the European Neighbourhood Policy, regional cooperation between both participant countries and the EU/EAEU, and possible strategies for the bridging of the two unions.

| DATE

May 14 - 18, 2018

| SPONSORS

Oesterreichische Nationalbank and the Austrian Federal Ministry of Finance

| ATTENDANCE

By application via the JVI website

Please address inquiries to

Ms. Romana Lehner:

romana.lehner@oenb.at

| LANGUAGE

English



Internal Audit Training-of-Trainers (IAToT)

DATE |
June 4 - 8, 2018

SPONSOR |
IBRD/World Bank Centre for
Financial Reporting Reform

ATTENDANCE |
By invitation only
Please address inquiries to
Ms. Kalina Sukarova:
ksukarova@worldbank.org
and Mr. Arman Vatyán:
avatyán@worldbank.org

LANGUAGE |
English

TARGET GROUP | Audit Trainers in the public sector who already have skills in internal auditing and also professionals extensively involved in training delivery in their respective countries and institutions in the Western Balkan countries and Turkey.

DESCRIPTION | This one-week workshop aims to develop the capacity of internal audit trainers to deliver high quality training programs within their countries and institutions, and will feature practical examples, case studies and documentation examples based on ISPPIA and international good practice in internal auditing. The workshop will take stock of good-practice teaching approaches, resources and methodology with a view to facilitating in-country replication.

Investment and Investment Finance: Guiding Principles and EIB Group Expertise (IIF)

DATE |
October 15 - 19, 2018

SPONSOR |
European Investment Bank

ATTENDANCE |
By application via the JVI website
Please address inquiries to
economics@eib.org

LANGUAGE |
English

TARGET GROUP | Officials from ministries of finance, economy and industry, central banks, and public investment banks and agencies.

DESCRIPTION | This one-week course provides a unique opportunity to strengthen operational links between the European Investment Bank (EIB) and some of its partner countries, while at the same time disseminating best practices and standards in line with EIB priorities. Course participants will have the potential to become EIB entry points in their respective administrations, in line with the broader purpose of this training to support economic development and convergence in partner countries through an increased visibility of the EIB and joint business opportunities.

The course analyzes investment and investment finance in Europe, in particular in Central, Eastern and Southeastern European countries. It addresses macroeconomic issues and sectorial specificities and discusses the relevance of strategic planning of investment based on the method of growth diagnostics. In case studies, participants elaborate on public sector strategies for investment support in



different regions of the world. Finally, the course presents the role of the EIB Group in financing investment, with EIB Group experts discussing best standards and practices in terms of investment and investment finance decisions, instruments, and other issues.

Legal Aspects of International Financial Institutions (LAIF)

TARGET GROUP | Lawyers, senior lawyers, and other professionals from central banks, ministries of finance and of justice, and other agencies in emerging market countries with responsibilities related to legal aspects of relations with international financial institutions. Participants should have five years of relevant work experience and preferably a law degree.

DESCRIPTION | This one-week course, presented by the IMF's Legal Department, covers legal, institutional, and operational features of international financial institutions (primarily the IMF and the World Bank), and explores the linkages between these institutions and their members.

| DATE

April 2 - 6, 2018
(JV18.07)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application

| LANGUAGE

English with Russian interpretation

Legal Framework for Central Banking (CBLF)

TARGET GROUP | Central bank and ministry of finance lawyers dealing with monetary legal issues. The course is targeted at senior counsels and participants should have a solid understanding of the primary legal issues related to central banking and monetary institutional arrangements, five years of relevant work experience, good knowledge of central bank legal frameworks, and preferably an advanced law degree.

DESCRIPTION | This one-week course, presented by the IMF's Legal Department, covers selected issues related to the institutional and legal infrastructure necessary to support sound and effective central banks. It therefore addresses legal underpinnings of the central bank mandate, decision-making structures, autonomy, accountability, transparency, and operations of central banks.

| DATE

April 30 - May 4, 2018
(JV18.12)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application

| LANGUAGE

English with Russian interpretation



Macroeconometric Forecasting and Analysis (MFA)

DATE |
April 30 - May 11, 2018
(JV18.11)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy. Participants should have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is highly recommended that applicants complete the online Macroeconometric Forecasting (MFX) course before enrolling in this course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants will work in groups on hands-on estimation and forecasting exercises.

Macroeconomic Diagnostics (MDS)

DATES |
April 2 - 13, 2018
(JV18.08)
September 17 - 28, 2018
(JV18.27)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By application via the
IMF smart catalog

LANGUAGE |
English

TARGET GROUP | Mid-level to senior officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. It is highly recommended that applicants complete the online FPP.1x and FPP.2x courses or the face-to-face FPP before enrolling in this course and the online MDSx.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, is designed to reinforce participants' ability to assess a country's macroeconomic situation. It emphasizes practical tools for use in day-to-day macroeconomic analysis.

The course covers assessment of:

- The current state of the macroeconomy
- Fiscal and monetary policy stances
- Financial stability



- The medium-term prospects for the economy, especially the sustainability of public and external debt, possible misalignments of the exchange rate, and vulnerabilities arising in the different sectors

The course relies on relevant case studies to illustrate how these tools are applied and how they can contribute to the policymaking process.

Macroeconomic Management in Resource-Rich Countries (MRC)

TARGET GROUP | Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with design and execution of policies in resource-rich countries (RRCs). Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Excel.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, deals with RRC macroeconomic policy issues. The course incorporates lectures, hands-on workshops, debates, case studies, and online warm-up exercises.

The course teaches participants to:

- Assess how RRC economic performance may differ from that of other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, economic diversification, and Dutch disease
- Apply simple fiscal benchmarks to determine how much to extract, consume, and save from the sale of natural resources and modalities for savings, such as a sovereign wealth fund
- Design an effective fiscal framework and regime
- Identify macroeconomic policy responses to commodity price shocks
- Assess the extent of transparency in the management of natural resources

| DATE

February 12 - 23, 2018
(JV18.04)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English with Russian interpretation

M



Macrofinancial Stability in Central, Eastern and Southeastern Europe (MFS)

DATE |
October 15 - 19, 2018

SPONSORS |
Oesterreichische Nationalbank,
in cooperation with the
European Central Bank

ATTENDANCE |
By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

LANGUAGE |
English

TARGET GROUP | Junior to mid-level managers as well as senior economists and financial stability experts working at central banks and ministries of finance in the area of economic and/or financial analysis and research. Participants should have an advanced degree in economics or finance and hands-on experience with macrofinancial stability assessments.

DESCRIPTION | This one-week course focuses on macrofinancial stability issues. It is designed to help participants better understand the interactions between the real economy and the financial sector and learn how to assess macrofinancial stability risks in the CESEE region. Participants will be introduced to a range of assessment tools that are used at the Oesterreichische Nationalbank and in international and supranational institutions such as the European Central Bank. In the group work sessions, participants will be asked to design a framework for macrofinancial stability assessments and/or a macrofinancial adjustment program for a small, open economy in CESEE by building on the analytical tools presented in the lectures.

M

Macroprudential Tools (MPT)

DATE |
November 19 - 23, 2018

SPONSORS |
Joint Vienna Institute and the
Bank of England

ATTENDANCE |
By application via the JVI website
Special financial conditions apply
(see page 67)

LANGUAGE |
English

TARGET GROUP | Mid-level to senior officials from central banks, regulatory agencies and ministries of finance or economics who are involved in financial stability and macroprudential policy.

DESCRIPTION | The stability of the financial system as a whole depends crucially on the evolving interlinkages between the financial system and the real economy, as well as on the network of interconnections between financial institutions, and the strategic interactions and externalities that these linkages create. Consequently, there is now a growing consensus among policymakers of the need to develop a proper macroprudential approach to financial stability policy. The crisis has led to a great deal of thought about what this type of macroprudential policy could realistically achieve, what tools and techniques could be used, and how it could interact with central banks' other responsibilities.



This one-week course will explore the tools that policymakers can use for such macroprudential policy. The course will focus on designing a proper macroprudential mandate and operating framework, and analyze the links between macroprudential policy, monetary policy and microprudential supervision in various institutional set-ups. It will also cover international aspects of macroprudential policy.

It will then proceed to analyze in detail various macroprudential instruments. Along the time dimension of systemic risk, the course will address how to properly use instruments, such as countercyclical capital buffers, time-varying risk weights, limits on LTV/LTI, leverage ratio or through-the-cycle provisioning, in a countercyclical way. In this regard, it will also present indicators, such as credit cycle variables and indicators of excessive risk taking that can be used to calibrate the tools. Within the cross-sectional dimension of systemic risk, the course will review the SIFI identification methodology and the use of SIFI surcharges. The course will close with a general discussion on possibilities and limits of macroprudential policy.

The course requires a high level of participation. Several participants may be invited to give presentations in their fields of expertise. The seminar will be supplemented by practical sessions that will explore several techniques in greater depth.

Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

TARGET GROUP | Junior to mid-level policymakers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Excel. It is recommended that applicants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

| DATE
November 5 - 16, 2018
(JV18.33)

| SPONSOR
International Monetary Fund

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ATTENDANCE |By application via the
IMF smart catalog**LANGUAGE |**

English with Russian interpretation

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, is devoted to fostering understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course discusses policy options available to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on balance of payments statistics and a description of an alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools and how they relate to financial regulation and exchange rate intervention. The course includes case studies of actual crises so that participants will learn how policy setting and failure to recognize and address the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and will work on practical workshop exercises to solidify their understanding of the lecture material.

Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (MTBF)

DATE |May 7 - 11, 2018
(JV18.13)**SPONSOR |**

International Monetary Fund

ATTENDANCE |By application via the
IMF smart catalog**LANGUAGE |**

English with Russian interpretation

TARGET GROUP | Mid-level to senior officials who make or support fiscal policy decisions. Participants should have considerable experience in fiscal policy institutions.

DESCRIPTION | This one-week course, presented by the IMF's Fiscal Affairs Department, examines the role of strong fiscal institutions and fiscal governance in ensuring fiscal sustainability. Drawing on international country experiences, it covers three main areas: medium-term budgetary frameworks, fiscal rules, and fiscal councils. The course discusses how a medium-term perspective in budgeting can improve fiscal discipline and expenditure control and surveys the preconditions necessary if the framework is to deliver the intended results. The course also discusses the main elements of a medium-term budget and the relationship with fiscal rules.



In particular, the course covers the following:

- The properties of different types of fiscal rules
- Specific design features, such as choice of the target variable, escape clauses, automatic correction mechanisms, timing, issues of coordination between central and subnational governments
- A special focus on structural budget balance rules, such as those requested by the EU Fiscal Compact (calculation, implementation)

The course also explores how nonpartisan agencies might help strengthen fiscal performance by raising public awareness and accountability while leaving scope for policy flexibility.

Model-Based Monetary Policy Analysis and Forecasting (MPAF)

TARGET GROUP | Mid-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models. Participants should have an advanced degree in economics or equivalent experience. It is highly recommended that applicants first take the Monetary Policy (MP) course and complete the online Macroeconometric Forecasting (MFx) course before applying for the MPAF. Participants should be comfortable using quantitative software such as EViews and MATLAB/Octave, although specific knowledge of these is not required.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting; it emphasizes analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the model to fit their own monetary policy framework. Country case studies are used to reinforce participant understanding and to help them compare and assess a variety of possible experiences.

| DATE
October 1 - 12, 2018
(JV18.28)

| SPONSOR
International Monetary Fund

| ATTENDANCE
By application via the
IMF smart catalog

| LANGUAGE
English

M



Monetary and Financial Statistics Collected and Compiled by the ESCB (MFSC)

DATE |
November 26 - 30, 2018

SPONSOR |
Oesterreichische Nationalbank

ATTENDANCE |
By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

LANGUAGE |
English

TARGET GROUP | Central bank (or other agency) officials responsible for the collection and compilation of monetary and financial statistics.

DESCRIPTION | This one-week course is designed to assist officials in the compilation of monetary and financial statistics. The course covers the following issues:

- An overview of the monetary and financial statistics collected and compiled by the European System of Central Banks (ESCB)—legal background, types of statistics, cooperation between national central banks (NCBs) and the European Central Bank (ECB)
- An overview of the concept of sector classification according to the European System of National Accounts
- In-depth presentations on methodology and data collection issues for Monetary Financial Institutions (e.g., on balance sheet statistics, minimum reserve statistics, MFI interest rate statistics, statistics on other financial intermediaries)
- Presentations on the use of micro data in order to produce statistical products (e.g., sec-by-sec system, AnaCredit) and the usage of integrated data models
- Methodology and data compilation issues for establishing statistics on financial accounts, including requests for monetary union financial accounts
- Data quality and data transmission requirements for the exchange of statistical information between NCBs and the ECB

The course emphasizes definitions and concepts of ECB-linked monetary and financial data and the analytical framework for addressing appropriate reporting requirements to respondents. It explains requirements for the collection, derivation or estimation of stock and flow data, the characteristics and classification of financial instruments, valuation of assets and liabilities, principles of economic sectorization and data consistency issues. Separate consideration is given to the financial statistics that appear in the financial account and the flow-of-fund accounts within the statistics on monetary union financial accounts.



The methodology covered in the course is based on ECB regulations and guidelines in the field of Monetary and Financial Statistics. The methodology of the financial accounts is based on the European System of National Accounts.

The course consists of lectures, workshops and case studies.

Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

TARGET GROUP | Mid-level to senior officials who use Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues. Participants should have an advanced degree in economics or equivalent experience, solid quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is recommended that they have previously taken the online Macroeconometric Forecasting (MFx) course.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, deals with building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policymakers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

| DATE

December 3 - 14, 2018
(JV18.35)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English

M



Monetary Policy (MP)

DATES |
 January 29 - February 9, 2018
 (JV18.02)
 August 6 - 17, 2018
 (JV18.22)

SPONSOR |
 International Monetary Fund

ATTENDANCE |
 By application via the
 IMF smart catalog

LANGUAGE |
 English

TARGET GROUP | Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the rest of the economy. Participants should have an advanced degree in economics or equivalent experience and be comfortable using Excel and Excel-based applications. This is an overview course. It is recommended that before applying for this course those interested first take a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), or work with online modules of these courses where available.

DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences.

M

Monetary Policy Implementation (MPI)

DATE |
 March 12 - 16, 2018

SPONSORS |
 Joint Vienna Institute,
 Deutsche Bundesbank and the
 Oesterreichische Nationalbank

ATTENDANCE |
 By application via the JVI website
 Special financial conditions apply
 (see page 67)

LANGUAGE |
 English

TARGET GROUP | (i) Junior to mid-level central bank officials working in monetary policy operations; and (ii) officials from central banks or ministries of finance/economy whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of monetary policy implementation.

DESCRIPTION | The implementation of monetary policy requires both a well-defined system of monetary policy goals and a developed set of policy instruments. This one-week course will begin by placing the central bank's monetary operations in the context of its broader monetary policy strategy, touching on the choice of the monetary policy/exchange rate regime, monetary policy objectives and instruments, operational goals, and the functioning of the monetary



policy transmission mechanism. The course will then focus on the practicalities of implementing monetary policy, including its effects on the central bank's balance sheet. It will discuss monetary policy instruments, factors affecting short-term money market liquidity, forecasting liquidity, the conduct of open market operations, the role of required reserves, standing facilities, and foreign exchange interventions.

Topics include:

- Monetary policy principles, strategies and their implications for monetary operations
- Monetary policy implementation and impact on the central bank's balance sheet
- Open market operations, auction mechanisms, repos and reverse repos, foreign exchange interventions
- Operational frameworks for steering short-term interest rates
- Case studies

National Accounts Statistics (NAS)

TARGET GROUP | Compilers of national accounts statistics employed by agencies responsible for official national accounts data. Participants should have a degree in economics or statistics or equivalent experience.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, covers theoretical and practical aspects of compiling national accounts statistics based on the *System of National Accounts 2008* (2008 SNA). The course consists of lectures on methodological and compilation issues covered in the 2008 SNA and workshops consisting of practical exercises in compiling accounts. The purpose of the course is to train participants in how to compile annual GDP both at current prices and in volume terms using the production and expenditure approaches. The course starts with an overview of the system of national accounts, presenting the sequence of accounts for transactions and other flows as well as balance sheets, based on the 2008 SNA. It covers the main concepts related to transactions, other economic flows, stocks, institutional units, classifications, and the main macroeconomic aggregates measured by the system. The main lectures and workshops cover

| DATE

October 22 - November 2, 2018
(JV18.30)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By invitation

| LANGUAGE

English with Russian interpretation

N

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(1) the production account, covering definition and measurement of output, intermediate consumption, and value added; valuation issues; and the treatment of particular industries; (2) source data and issues in the compilation of GDP using production and expenditure approaches; (3) deflators and derivation of volume measures of GDP; and (4) specific issues related to goods and services transactions, including supply and use framework, inventory valuation adjustment, consumption of fixed capital, and the non-observed and informal economy. Sharing country experiences among the participants is also emphasized.

Public Financial Management and Administrative Reforms (PFAR)

DATE |
November 26 - 30, 2018

SPONSORS |
Austrian Federal Ministry of Finance,
in cooperation with the
Joint Vienna Institute

ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

TARGET GROUP | Officials from federal ministries of finance and economy, and other government agencies, who are actively involved in the implementation of public financial management and administrative reforms.

DESCRIPTION | This one-week course, which replaces the course on *Administrative Reform in a Global Environment*, covers recent administrative reforms in Austria, many of which are also on the policy agenda in other countries. The course offers a practitioner's perspective, and participants are expected to have knowledge of fiscal policy and experience with the implementation of public financial management and administrative reforms in their countries. Top officials from the Austrian Federal Ministry of Finance, the Federal Chancellery, and the Parliamentary Budget Office will share their experience and discuss issues of administrative reform in Austria and at the European Union or international level.

The main aspects of public financial management reforms covered in the course include the reform of tax and customs administration, administrative burden reduction, intergovernmental fiscal relations, eGovernment, shared services procurement agency, fiscal governance, budget management and reform, and performance budgeting management. Special focus will be given to Austria's budget law reform—a cornerstone of its administrative reforms. Lecturers will explain the underlying reasons for reform, its essential elements, and the success factors including recent evaluations.



Particular attention is paid to the implementation of performance budgeting.

The course provides an opportunity to discuss concrete reform measures and to share experiences with the implementation of reforms, key challenges, and the factors for success. Participants are expected to engage in discussions and may be asked to give short presentations on their countries' experience with public financial management and administrative reforms.

Public Governance and Structural Reforms (PGS)

TARGET GROUP | Decision makers in ministries of economy or finance, members of parliament, and regulatory agencies.

DESCRIPTION | This one-week course discusses specific issues of good governance and structural reforms. The presentations draw on the ongoing political and academic discussions in member states of the European Union and candidate countries, and on Austria's reform process and experience. The course also looks at other specific cases and experiences and highlights practical issues. It examines the regulatory role of the state, in which the quality of public governance and especially the establishment of the rule of law is important. Lecturers analyze reform goals and instruments in the context of the interrelationship between the public sector and markets, domestic and external. The strengths and weaknesses of particular reform strategies and the conditions for their successful implementation are examined. Also analyzed are the most important and demanding structural reforms being faced by prospective EU members, and the more advanced reform problems on the agenda of transition economies. Specific issues of structural reforms in the areas of infrastructure, privatization, education and social security (e.g., pension and health reforms), as well as labor markets are covered in more detail.

| DATE

May 14 - 18, 2018

| SPONSOR

Austrian Authorities

| ATTENDANCE

By application via the JVI website

| LANGUAGE

English

P



Public-Private Partnerships (PPP)

DATE |
October 15 - 19, 2018

SPONSOR |
Austrian Authorities

ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

TARGET GROUP | Decision makers in ministries of economy and finance, ministries of transportation/public works, economic development institutions, and regional governments.

DESCRIPTION | This one-week course deals with the issues emerging from public-private partnerships in a variety of economic relations. The aim of the course is to provide the theoretical background for public-private partnerships, to analyze the contractual relations that emerge, and to study in detail the financial relationship and the sharing of risks and proceeds between public and private partners. The course draws on European and other experiences, including in particular the Austrian experience. An attempt is also made to bring to the fore the experiences of transition countries. The lectures and discussions cover specific sectors and cases, and provide detailed analysis of the political, legal and financial issues involved. Sectors covered include infrastructure, energy, health, innovation and science, and others. Equity and debt financing and the issue of risk sharing are discussed in depth. Practical examples and exercises are also provided.

Residential Property Price Indexes (RPPI)

DATE |
August 20 - 24, 2018
(JV18.24)

SPONSOR |
International Monetary Fund

ATTENDANCE |
By invitation

LANGUAGE |
English with Russian interpretation

TARGET GROUP | Mid-level to senior officials and compilers responsible for, or planning to introduce or develop residential property price indexes (RPPI). Participants should have a degree in economics or statistics or equivalent experience.

DESCRIPTION | This one-week course, presented by the IMF's Statistics Department, reviews data sources and methods for compiling RPPIs and outlines strategic issues for country-specific application. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms of coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of a price measure, and weighting. Tradeoffs involved in selecting data sources are considered, as are strategies for longer-run development of data sources. The methodological component of the course emphasizes the quality-mix problem; a change in the mix of properties transacted each period can bias measures of change in average prices. Mix-adjustment by



stratification and hedonic regression are the main methods used to deal with this issue and interactive workshops deal with these topics. The course also highlights how data source and methodological issues are intertwined. The course follows the principles of the 2013 *Handbook on RPPIs* published by Eurostat, ILO, IMF, OECD, United Nations Economic Commission for Europe (UNECE), and World Bank.

Securities Statistics (SS)

TARGET GROUP | Officials in central banks and other agencies charged with collecting and compiling securities statistics. Participants should have a degree in economics and statistics or equivalent experience. Knowledge of basic financial mathematics is advantageous.

DESCRIPTION | This two-week course, presented by the IMF's Statistics Department, familiarizes participants with the methodology recommended by the *Handbook on Securities Statistics*, a joint undertaking of the IMF, the Bank for International Settlements, and the European Central Bank, published in May 2015. The course covers definition and features of securities, securitization, and related operation; valuation and recording of securities; classification schemes and presentation tables for securities; and security-by-security databases. A practical exercise on valuation and recording of different types of debt securities complements the lectures.

| DATE

June 18 - 29, 2018
(JV18.17)

| SPONSOR

International Monetary Fund

| ATTENDANCE

By application via the
IMF smart catalog

| LANGUAGE

English with Russian interpretation

Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity (SFI)

TARGET GROUP | Junior and mid-level officials working in ministries of finance or economy, at treasuries and central banks. Participants should have experience in budgeting and/or economic policymaking.

DESCRIPTION | This two-week course examines the role of fiscal institutions and accurate macrofiscal surveillance in improving the quality of macroeconomic management and fostering economic

| DATE

February 12 - 23, 2018

| SPONSORS

Austrian Federal Ministry of Finance,
in cooperation with the
International Monetary Fund,
Joint Vienna Institute, and the
Oesterreichische Nationalbank

→



ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

and financial stability and growth. Through lectures, workshops and participant presentations, the course aims to improve officials' understanding of the main issues related to sound fiscal frameworks and policies. The course also underscores the importance of independent technical analysis in formulating sound macrofiscal policies and emphasizes the role of surveillance and peer review among countries in disciplining fiscal policies and reporting systems.

The course covers the following topics:

- Statistical reporting systems for fiscal data
- Fiscal accounting and analysis, including debt sustainability
- Trends in fiscal management, fiscal rules, and fiscal councils
- The current EU fiscal framework
- Principles of budgeting and public financial management
- The role of fiscal transparency, and existing initiatives in the areas of misreporting and fiscal standards and codes
- Recent reforms of fiscal institutions in selected countries

Structural Reforms (SR)

DATE |
August 27 - September 7, 2018

SPONSORS |
Joint Vienna Institute, in cooperation with the Austrian Authorities, European Bank for Reconstruction and Development, European Commission, European Investment Bank, International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, and the World Trade Organization.

ATTENDANCE |
By application via the JVI website

LANGUAGE |
English

TARGET GROUP | Officials involved in the design and implementation of structural reforms, in particular those working in ministries of economy, finance, and labor, as well as in central banks.

DESCRIPTION | This two-week course brings together the expertise of JVI partners, including several international organizations, to discuss structural reforms that are critical to raising potential growth. Course objectives are to: (i) present the rationale for implementing structural reforms; (ii) review selected reform areas; (iii) introduce a framework for identifying reform priorities; and (iv) improve participants' ability to formulate reform agendas and implementation strategies. The course covers a wide range of reform areas, including reforms in the business environment, the fiscal area, the financial sector, foreign direct investment, labor markets, trade, and other non-financial sector areas. It also discusses political economy aspects and the sequencing of reforms. Participants will benefit from peer-to-peer exchange of expertise and the presentation of country case studies.



Systemic Macrofinancial Risk Analysis (MFRA)

TARGET GROUP | Officials from central bank financial stability departments, banking regulatory and supervisory bodies, and ministries of finance. Participants should have a degree in economics or finance. Experience with financial stability analysis is highly desirable.

DESCRIPTION | This two-week course, presented by the IMF's Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for thorough assessment of financial sector surveillance and banking-sovereign interactions.

Among the topics covered are:

- Extracting information from balance sheets and market information
- Tools for monitoring systemic risk
- Risk-adjusted balance sheets for corporations and financial institutions using contingent claims analysis (CCA)
- How credit risk and funding costs are affected by changes in balance sheets and market risk appetite
- Systemic risk assessment using a variety of models, their pros and cons, and how they are related
- Sovereign-risk-adjusted balance sheet calibration
- Enhanced macro stress testing using CCA
- Macrofinancial risk analysis and joint bank-sovereign stress testing
- Modeling links and feedback between macro variables, and indicators of corporate, banking, household, and sovereign risk
- Analysis of country cases when high-frequency and market data are available
- Analysis that can be carried out in data-constrained countries (illustrated by country case studies and workshops with spreadsheets)

DATE

April 16 - 27, 2018
(JV18.09)

SPONSOR

International Monetary Fund

ATTENDANCE

By application via the
IMF smart catalog

LANGUAGE

English

S



Trade Policy (TP)

DATES |

May 21 - 25, 2018
July 23 - 27, 2018
October 1 - 5, 2018

SPONSOR |

World Trade Organization

ATTENDANCE |

By invitation
See page 71 for more details
Please address inquiries to
Mr. Samer Seif El Yazal:
samer.seif@wto.org

LANGUAGE |

English

TARGET GROUP | Government officials involved in WTO matters and in WTO negotiations.

DESCRIPTION | These courses, presented by experienced WTO staff, cover specific issues related to WTO Agreements. The courses present the legal, economic and institutional foundations and provisions of specific WTO Agreements and rules, explore how WTO Agreements affect trade-related economic policies, and discuss the WTO's role in resolving trade disputes. More precise information is provided closer to the date of the course and is also posted on the JVI website.

Trade Policy for Members of Parliament (TP1)

DATE |

February 13 - 15, 2018

SPONSOR |

World Trade Organization

ATTENDANCE |

By invitation
See page 71 for more details
Please address inquiries to
Mr. Samer Seif El Yazal:
samer.seif@wto.org

LANGUAGE |

English

TARGET GROUP | Members of Parliament associated with WTO matters.

DESCRIPTION | The WTO Workshop for Members of Parliaments from Central Eastern Europe, Central Asia and the Caucasus (CEECAC) countries aims to enhance MPs' understanding of the WTO and strengthen the organization's dialogue with this important constituency. The workshop aims, in particular, to assist MPs to further participate in and influence key areas of discussion on trade issues, especially with regard to developing strategies for addressing regional and local concerns.

Vulnerability Diagnostics (VDS)

DATES |

April 16 - 27, 2018
(JV18.10)
December 3 - 14, 2018
(JV18.34)

SPONSOR |

International Monetary Fund

TARGET GROUP | Officials of all levels in central banks and ministries of finance who monitor and assess country and regional vulnerabilities and risks. Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.



DESCRIPTION | This two-week course, presented by the IMF's Institute for Capacity Development, complements the Macroeconomic Diagnostics (MDS) course by enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion using several diagnostic tools to capture tail risks.

The course teaches participants to:

- Identify effective measures of fiscal, financial, and external vulnerabilities
- Describe how vulnerabilities can arise as a result of adverse shocks or flawed policies, and how vulnerabilities can morph into crises
- Use diagnostic tools to track vulnerability measures and predict indicators of tail risks, such as the tools currently employed in IMF surveillance
- Adapt diagnostic tools to their country data, organized as templates of country vulnerability reports

| ATTENDANCE

By application via the IMF smart catalog

| LANGUAGE

English

Workshops Offered by the European Bank for Reconstruction and Development (EB)

TARGET GROUP | Senior leaders within enterprises, financial institutions, and public utilities.

DESCRIPTION | The EBRD offers four one-week workshops during the year. Each workshop is sponsored by an EBRD Banking Department Sector or Country team. That team is responsible for choosing the topics to be covered and inviting the participants, who are clients or potential clients of the Bank. The workshops are designed to assist senior leaders within enterprises, financial institutions, and public utilities to develop their management know-how and skills. A mixture of lectures, case studies, exercises and role plays ensure that the sessions are interactive, providing an opportunity for participants to learn from each other's experiences, as well as the subject matter covered.

| DATES

March 12 - 16, 2018

May 14 - 18, 2018

October 8 - 12, 2018

November 12 - 16, 2018

| SPONSOR

European Bank for Reconstruction and Development

| ATTENDANCE

By invitation

The EBRD will contact nominees directly

| LANGUAGE

English

W





Schönbrunn Palace from the Neptune Fountain

Administrative Arrangements

Courses are organized by the JVI's sponsoring organizations, each of which determines the selection criteria, selects the participants, and takes responsibility for the logistical, financial, and other administrative arrangements for its courses. Detailed information will be sent to participants in advance by the respective organization. General information and contact details for each organization are outlined below.

Joint Vienna Institute and Austrian Authorities (Federal Ministry of Finance and Oesterreichische Nationalbank)

Participation in courses offered by the Austrian Authorities and the Joint Vienna Institute is generally by application. Applicants should apply via the JVI's online course schedule. An essential condition for eligibility is to attach an application agreement from the government agency where the applicant is employed. Once selected, participants will receive detailed information about administrative and other arrangements.

1. Travel. The participant or the sponsoring agency is responsible for purchasing the participant's round-trip airline or train ticket and for making travel arrangements. Participants are reimbursed a lump sum for tickets and related travel expenses after their arrival in Vienna. *Please note that travel expenses for courses organized in cooperation with central banks (Bank of England's Centre for Central Banking Studies, Banque de France's International Banking and Finance Institute and Deutsche Bundesbank's*

Centre for Technical Central Banking Cooperation) and the Bank for International Settlements' Financial Stability Institute will not be reimbursed.

2. Accommodation and Living Allowance. For the duration of the training, a modest living allowance intended to cover the cost of meals and incidental expenses is provided to participants from eligible countries and institutions. Accommodation and breakfast are provided at the JVI Residence. Please note that spouses or overnight guests are not permitted at the JVI Residence.

3. Health and Insurance. Participants are provided with health insurance benefits covering medical emergencies only. These benefits will not cover expenses incurred in connection with pre-existing medical conditions, including pregnancy. Spouses and guests are not covered under the health insurance plan. →

Joint Vienna Institute (JVI)

Mr. Thomas Richardson

DIRECTOR

Mariahilfer Straße 97

1060 Vienna, Austria

T: +43 1 798 9495

jvi@jvi.org

www.jvi.org

Austrian Authorities

Federal Ministry of Finance (BMF)

Ms. Elisabeth Vitzthum

SENIOR ADVISOR

EU COORDINATION AND GENERAL TRADE POLICY

Johannessgasse 5

1010 Vienna, Austria

T: +43 1 514 33 503 055

F: +43 1 514 33 590 3055

elisabeth.vitzthum@bmf.gv.at

www.bmf.gv.at

Oesterreichische Nationalbank (OeNB)

Ms. Romana Lehner

ADVISOR, TECHNICAL COOPERATION

Otto-Wagner-Platz 3

1090 Vienna, Austria

T: +43 1 404 20 7014

romana.lehner@oenb.at

www.oenb.at

Central Banks

Bank of England's Centre for Central Banking Studies (BoE)

Ms. Gill Hammond

CCBS DIRECTOR

Centre for Central Banking Studies

Threadneedle Street

London EC2R 8AH, United Kingdom

T: +44 20 7601 3892/5856

F: +44 20 7601 5650

ccbsinfo@bankofengland.co.uk

www.bankofengland.co.uk

Banque de France's International Banking and Finance Institute (BdF)

Mr. Hedi Jeddi

HEAD OF CENTRAL BANK GOVERNANCE UNIT

International Banking and Finance Institute

External Cooperation Directorate

31, rue Croix-des-petits-champs

75001, Paris, France

T: +33 1 42 92 49 59

hedi.jeddi@banque-france.fr

www.banque-france.fr

Deutsche Bundesbank's Centre for Technical Central Bank Cooperation (DBB)

Mr. Martin Dinkelborg

DIRECTOR

Centre for Technical Central Bank Cooperation

Wilhelm-Epstein-Straße 14

60431 Frankfurt, Germany

T: + 49 69 9566 6605

F: + 49 69 9566 509250

tzk@bundesbank.de

www.bundesbank.de/tzk

Bank for International Settlements' Financial Stability Institute (BIS)

Financial Stability Institute
Centralbahnplatz 2
4051 Basel, Switzerland

T: +41 61 280 99 89

F: +41 61 280 9100

fsi@bis.org

www.bis.org

European Bank for Reconstruction and Development (EBRD)

Participation in courses offered by the EBRD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

Ms. Angela Thompson

COORDINATOR, JOINT VIENNA INSTITUTE PROJECT

European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN, United Kingdom

T: +44 20 7338 7290

F: +44 20 7338 6835

thompson@ebrd.com

www.ebrd.com

European Investment Bank (EIB)

Participation in courses offered by the EIB is by application. Once selected, participants will receive detailed information about administrative and other arrangements.

Economics Department
European Investment Bank
98-100 boulevard Konrad Adenauer
L2950 Luxembourg

economics@eib.org

www.eib.org

International Bank for Reconstruction and Development (IBRD)

Participation in courses offered by the IBRD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements. Contact details for specific courses can be found next to the relevant course description. The general contact is listed below.

Ms. Jennifer Keller

SENIOR ECONOMIST AND KNOWLEDGE AND LEARNING LEAD,
MACROECONOMICS AND FISCAL MANAGEMENT GLOBAL
PRACTICE

The World Bank
1818 H Street, NW
Washington, DC 20433, U.S.A.

T: +1 202 473 1448

jkeller@worldbank.org

www.worldbank.org

International Monetary Fund (IMF)

General Information

All IMF courses held at the JVI are taught in English, several with interpretation into Russian (please refer to the tables on pages 12-14, which provide an overview of all interpreted and non-interpreted courses). The IMF will require an approved language test for candidates whose working language is not one of the relevant course languages, and who have no evidence of proficiency in the course language(s).

Courses by Invitation

Candidates are nominated by government agencies upon the request of the responsible IMF department. Nominees should use the training application system (TAS). The link will be provided in the nomination letter from the responsible IMF department. Subsequently, selected candidates are invited by the IMF's Institute for Capacity Development and provided with information on travel, accommodation, and other administrative arrangements for the course.

Courses by Application

For courses by application, applicants should apply online via the IMF smart catalog. An essential condition for eligibility is to secure a sponsor from the government agency where the applicant is employed (see application requirements below).

Application/Nomination Requirements

Each candidate must be employed by an eligible governmental agency, and must have a sponsor, a senior official in the agency where he or she works, complete and sign the Sponsor's Nomination and Certification Form, which is included in the acknowledgement e-mail.

Sponsoring agencies should not submit more than three applications per course from their agency. When more than one candidate is nominated, the sponsor should indicate an order of priority.

Selection and Admissions Process

Official sponsors should exercise the greatest possible care in presenting applicants who meet the criteria of academic background, job relevance, and language fluency. Only participants who will be available to serve their governments for a reasonable time after receiving training should be proposed.

Sponsors are required to certify that, if accepted, the applicant will receive leave of absence with regular pay for the duration of the course; that, during his or her attendance at the course, the applicant will be given no other duties or assignments; and that upon return to duty the applicant will be placed in his or her former position, or in one with equal or greater responsibility.

Priority is given to those applicants whose professional assignments are closely related to the subject matter of the course for which admission is sought. Applications must reach the Institute by the application closing date indicated for each course. Late or incomplete applications will not be processed. The IMF only

contacts successful candidates eight weeks before the course starts. Applicants can follow the status of their application by logging in to the IMF website.

Eligibility and Previous Attendance

Attendees of courses at a regional training center (e.g., the Joint Vienna Institute), or overseas (i.e., a national or regional course), may not apply for the same course in Washington.

Administrative Arrangements

1. Travel. The participant or the sponsoring agency is responsible for purchasing the participant's round-trip airline or train ticket and for making travel arrangements. Participants are reimbursed a lump sum for tickets and related travel expenses after their arrival in Vienna. If participants experience difficulties arranging for their travel to Vienna, the IMF can make prepaid travel arrangements upon receiving a request from the sponsoring agency. In case of a withdrawal or failure to attend the course, expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the IMF.

Participants are required to arrive on time, attend all sessions, and stay through the last day of the course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training, the sponsoring agency is responsible for the costs of the repatriation, and the IMF must be reimbursed for all expenditures made on behalf of the participant.

2. Accommodation and Living Allowance. For the duration of the training at the JVI, the IMF provides a living allowance intended to cover the cost of meals and some of the participant's incidental expenses. Accommodation and breakfast are provided at the JVI Residence. Please note that spouses or overnight guests are not permitted at the JVI Residence.

3. Health and Insurance. Participants are provided with health insurance benefits covering medical emergencies only. These benefits will not cover expenses incurred in connection with pre-existing medical conditions, including pregnancy. Spouses and guests are not covered under the IMF health insurance plan.

4. Miscellaneous. Detailed information on administrative arrangements, insurance, accommodation, etc., is sent to participants who are selected for training at the JVI.

Self-Financed Status

Candidates from international agencies, advanced regional countries, and local staff in IMF Resident Representatives' offices, who apply to courses at IMF regional training centers and programs, if accepted, will be given self-financed status. Self-financed participants cover their own airfare, per diem, and accommodation costs.

Mr. Sean Culhane

CHIEF, OPERATIONS MANAGEMENT DIVISION
IMF Institute for Capacity Development
International Monetary Fund
700 19th Street, NW
Washington, DC 20431, U.S.A.

T: +1 202 623 6660

F: +1 202 623 6490

icdinfo@imf.org

www.imf.org/institute

Organisation for Economic Co-operation and Development (OECD)

Participation in courses offered by the OECD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

Global Relations Secretariat
Organisation for Economic Co-operation and
Development
2 rue André Pascal
75775 Paris Cedex 16, France

www.oecd.org

World Trade Organization (WTO)

Participation in courses offered by the WTO is by invitation only. These courses are specialized and address specific issues of WTO Agreements (e.g., agriculture, rules, TRIPS, TBT, SPS, customs administrations, GATS), or the economics of these Agreements. Names of potential candidates are submitted to the WTO by governments and their agencies, and the final selection of participants is made by the WTO from these lists. Those interested in attending WTO courses should contact their own government agencies first.

Mr. Samer Seif El Yazal

HEAD OF THE ARAB AND CENTRAL & EASTERN EUROPE,
CENTRAL ASIA REGIONAL DESK

Institute for Training and Technical Cooperation
World Trade Organization
Centre William Rappard
Rue de Lausanne 154
CH-1211 Geneva 21, Switzerland

T: +41 22 739 5459

F: +41 22 739 5764

samer.seif@wto.org

www.wto.org



View from the Ferris Wheel

JVI Residence

Participants in JVI courses are accommodated at the JVI Residence at Schmalzhofgasse 12.

Participants are accommodated in single rooms at the JVI Residence at Schmalzhofgasse 12 (unless otherwise advised), open seven days a week, with a receptionist on duty 24 hours a day. On arrival in Vienna, participants should go to the JVI Residence. At check-in, the receptionist will provide information about registration, facilities and services, the course schedule, etc., and how to get to the JVI building, a short walk from the Residence. The JVI team at the Residence welcomes you!

All rooms are furnished with a single bed, desk and chairs, en-suite shower and WC. Other amenities include:

- Air conditioning
- High-speed Wi-Fi
- Refrigerator
- Safe
- Telephone (dial-in and internal calls only)
- Hairdryer

| ARRIVAL AND DEPARTURE

Check-in time: Saturday from 4:00pm

Check-out time: Saturday by 9:30am

| ADDRESS

Schmalzhofgasse 12

1060 Vienna, Austria

T: +43 1 596 4989 100

residence@jvi.org

| PUBLIC TRANSPORT

Nearest train station: Westbahnhof

Nearest underground station (U-Bahn):
Zieglergasse (U3 line - exit Webgasse)



Photograph: Roland Zygmunt

NAMES LEFT TO RIGHT: Tatiana Reitbauer and Margarita Lehrner (Receptionists), Damir Ajanović (Facilities Technician and Handyman), Mariola Salapa (Facilities Manager)



Features and amenities of the JVI Residence

- Breakfast room (a buffet breakfast is served daily from 7:00 - 8:45am on weekdays and from 7:00 - 10:00am on weekends)
- Multi-purpose room (incl. computers with 24-hour internet access)
- Fitness room
- Fully equipped kitchenettes on each floor
- Laundry room (coin-operated washing/drying machines)
- Lounge/TV room
- Public telephones (coin-operated)
- Wireless internet access throughout the building



Please note that there are no parking facilities at the JVI or the JVI Residence

Anyone traveling by car can find commercial parking nearby (approximately EUR 25 per day). Parking expenses will not be reimbursed by the JVI, hence we advise participants not to travel by car.



Policy regarding guests at the JVI Residence

Participants are not permitted to have overnight guests in their rooms at the JVI Residence. Spouses/guests must make their own alternative arrangements for accommodation in the city.



Policy regarding smoking

Please note that the JVI Residence has a no-smoking policy.

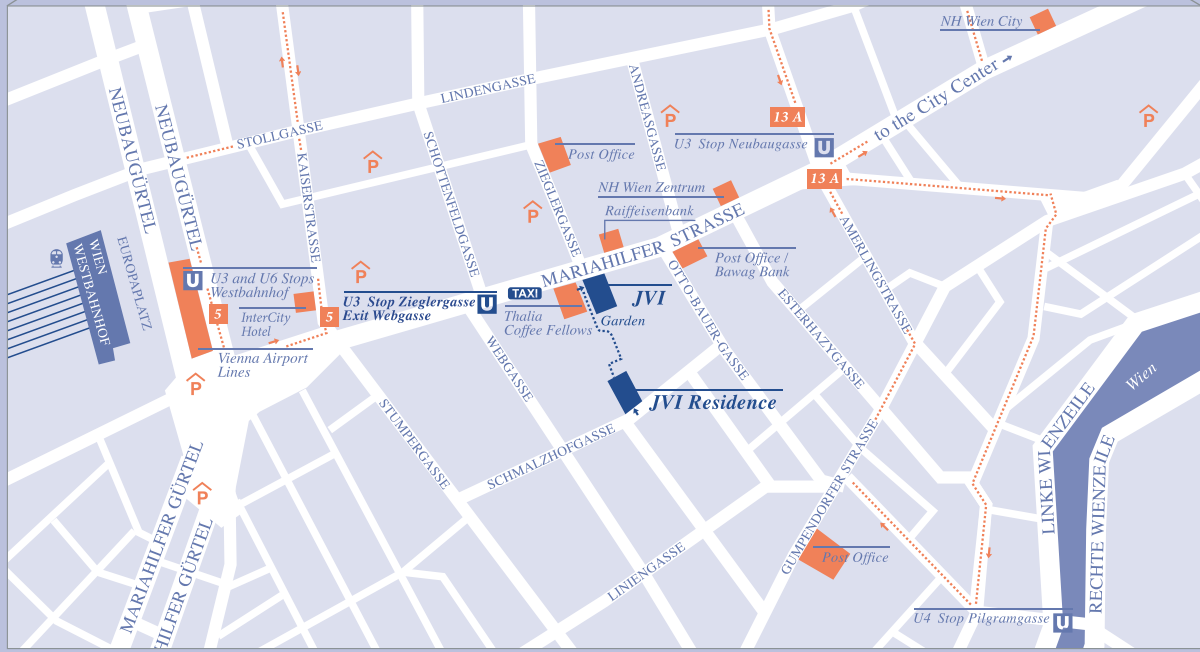
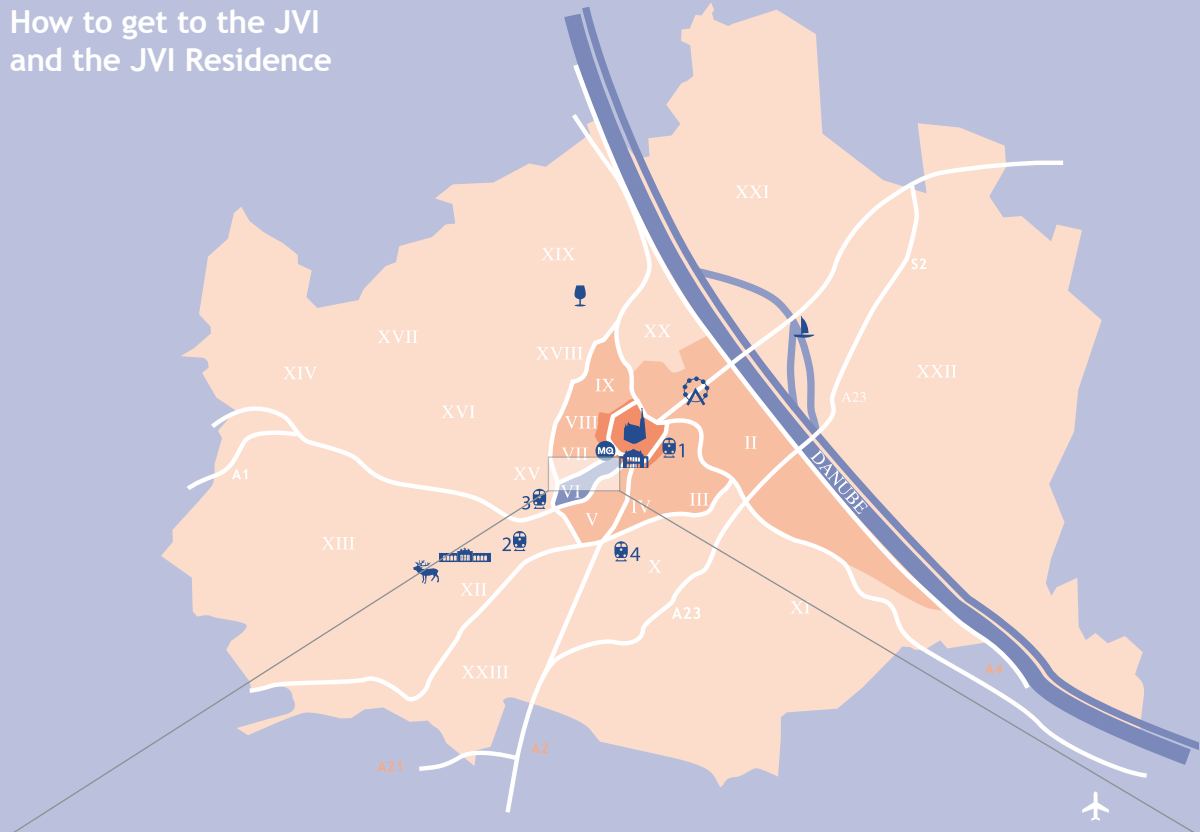


Note

Participants arriving on a Sunday may wish to purchase some light food items at airport or train station stores, as these are the only ones open in Vienna on Sundays. Details on restaurants located in the vicinity of the JVI and the JVI Residence are listed in the information pack that participants receive upon check-in.



How to get to the JVI and the JVI Residence



- | | | | | | |
|--|-----------------|--|---|--|---|
| | City Center | | Bahnhof Wien Mitte/ City Airport Train (CAT) | | Prater (Giant Ferris Wheel) |
| | Inner Districts | | Bahnhof Wien Meidling (Railway Station Wien Meidling) | | Stephansdom (St. Stephen's Cathedral) |
| | Outer Districts | | Westbahnhof (West Railway Station) | | Schönbrunn (Schönbrunn Palace) |
| | Tram Line | | Hauptbahnhof (Main Railway Station) | | Tiergarten (Zoo in Schönbrunn Park) |
| | Bus Line | | Vienna Airport/Schwechat | | Oper (State Opera) |
| | | | | | Alte Donau (Old Danube River) |
| | | | | | MuseumsQuartier Wien (Leopold and MUMOK Museums) |
| | | | | | Heurigenviertel (Wine Taverns in the 19th district of Vienna) |



Joint Vienna Institute

Mariahilfer Straße 97
1060 Vienna, Austria
T: +43 1 798 9495
jvi@jvi.org
www.jvi.org



DESIGN: TINA FRANK DESIGN, LAYOUT & PRODUCTION: GIESELMANN / DOMANSKA
PHOTOGRAPHS: WOLF-DIETER GRÄBNER, KONSTANTIN REYER, ROLAND ZYGMAUNT



Museumsplatz