

Joint **V**ienna Institute

# Program 2012



## **Mission Statement**

The Joint Vienna Institute provides instruction of the highest standard to help countries making the transition to full market-based economies.

## CONTENTS

Message from the Director .....	5
Introduction .....	7
Joint Vienna Institute Staff .....	8
Course Schedule 2012 .....	10
Applied Economic Policy Course .....	14
Course Descriptions .....	19
Administrative and Other Arrangements .....	61
Communications .....	66
JVI Residence .....	69

### The JVI's 20th Anniversary Essay and Video Contest:

#### **“Training, Transition, and Development: The Role of the JVI”**

To celebrate its 20th Anniversary, the JVI is holding an Essay and Video Contest. We invite you to submit a short essay (max. 3,500 words) or a short video (max. 3 minutes long) that illustrates how training and education matter in successfully transitioning from a planned to a market-based economy, and for economic development in general. JVI Alumni are encouraged to also reflect on the JVI's specific contribution in this process. All essays and videos must be in English.

The winners will receive a trip to Vienna to participate in the 20<sup>th</sup> Anniversary Celebration on July 12-13, 2012 (travel costs, hotel accommodation, and daily allowance will be covered).

Please submit your entry by February 29, 2012. Winners will be announced on April 2, 2012. For detailed terms and conditions of the contest, please visit the JVI website at [www.jvi.org](http://www.jvi.org).

"I have great pleasure in presenting our 2012 course program. The JVI staff looks forward to welcoming you to one of the courses at the JVI."



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# Message from the Director

In 2012, the JVI is turning 20; founded in 1992 at a pivotal moment in 20th century history, at a time when the centrally planned economic system was collapsing and the Soviet Union disintegrating. Farsighted policymakers immediately sensed an urgent need for training public officials to aid effective economic and political transformation and reintegration into the world economy. Austria, the IMF, and four other international organizations joined to support the transition process by setting up a multilateral training institution in Vienna. The JVI was born.

The JVI and its stakeholders work hard to remain “ahead of the teaching curve” and are rewarded by brisk demand for our course offerings. Over the last twenty years, we have welcomed more than 28,000 participants, who have attended some 1,100 courses in nearly 60,000 participant weeks. The JVI has become a pre-eminent European training institution for effective training of public officials from transitioning economies and beyond.

During these two decades, the world has changed beyond recognition and with it training needs and course curricula. Initially, participants requested more general courses dealing with the fundamental issues of a market economy that were covered in comprehensive economics courses and others dealing with monetary and exchange rate policy, institution building, privatization, labor markets, etc. As time moved on and countries progressed in their transition, courses became more specialized, focusing on macroeconomic stability and growth, economic integration, financial

markets and prudential supervision, trade issues, fiscal policies and sound institutions. More recently, we have seen an increased demand for courses to learn about the origins of the global financial and economic crisis, its spreading, and about potential resolution measures.

Today, the sovereign debt crisis in Europe keeps the JVI and its stakeholders busy. All have been trying to satisfy the overwhelming demand for courses dealing with sovereign debt and solvency issues, the analysis of the links between fiscal policy, monetary policy, and prudential supervision, and the coordination of monetary and fiscal policies. You will find a large number of new courses in our brochure for 2012.

These course offerings would not be possible without the generous financing by the Austrian Authorities and the IMF. I would also like to thank our other donors who continue supporting our flagship course, the Applied Economic Policy Course.

I have great pleasure in presenting our 2012 course program. The JVI staff looks forward to welcoming you to one of the courses at the JVI.



Eduard H. Hochreiter  
*Director*  
*Joint Vienna Institute*





# Introduction

The Joint Vienna Institute (JVI) provides training to participants from countries in Central, Eastern and Southeastern Europe, the Commonwealth of Independent States, and Asia that have made or are making the transition from centrally planned to full market-based economies. The JVI offers courses in economics, financial analysis and management, trade policy, corporate governance, and related topics for public officials and selected private sector executives.

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 four Contributing Members: the European Bank for Reconstruction and Development (EBRD), the International Bank for Reconstruction and Development (IBRD), the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO). Since late 2007, the European Commission (EC) has Observer Status. Generous financial support is also provided by a number of donor countries.

The JVI offers an extensive program of courses in specialized topics taught by experts from each of the JVI's member organizations as well as by external organizations. In addition, the JVI offers a ten-week course in applied economics that is taught by representatives of the JVI's sponsoring organizations.

## Applied Economic Policy (AEP) Course

The 2012 AEP course, May 21 – July 27, covers a broad range of topics, with a focus on policy aspects. It is taught jointly by the JVI's member organizations and is intended primarily for promising young

officials working in the public sector. The AEP course is designed for motivated individuals with a good understanding of modern market economics, financial analysis, and practical econometric and other computer-based techniques used in the analysis of complex micro- and macroeconomic situations. Participation is by application, and selection is a competitive process based on a comparison of applicants' educational backgrounds, relevant work experience, and written essays. Only applicants with a strong background in economics or a related field should apply. The course is delivered in English, and applicants are required to demonstrate their English language proficiency before being accepted into the course. Candidates with a sufficiently good understanding of economics should apply directly to the JVI. Application forms are available from the JVI or from the JVI website ([www.jvi.org](http://www.jvi.org)).

## Courses

Each of the JVI's member organizations offers a variety of courses on specialized topics that draw on the expertise of the sponsoring organization. These courses are designed for policy advisers, managers, and decision makers. They are of varying but generally short duration and are taught in English, with many providing simultaneous interpretation into Russian or other languages.

Courses are either by application or by invitation as indicated in the "Course Descriptions" section of this program. More information about individual courses may be obtained by contacting the sponsoring organization at the address provided in the "Communications" section of this program.



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# Course Schedule 2012

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Jan 16 - 20	IBRD/WBI	(SWM)	Greater than Leadership: Implementing Reforms for Solid Waste Management	1 week	E/ TBD	By invitation	page 35
Jan 16 - 27	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV12.01)	2 weeks	E/R	Application by Sep 2, 2011	page 43
Jan 23 - 27	IBRD	(DeMPA)	Government Debt Management Performance Assessment Tool	1 week	E	By invitation	page 34
Jan 30 - Feb 2	OeNB	(STB)	Financial Stability Stress Testing for Banking Systems: An Introduction	4 days	E	By invitation	page 31
Jan 30 - Feb 10	IMF	(FPP)	Financial Programming and Policies (JV12.02)	2 weeks	E/R	Application by Sep 2, 2011	page 30
Feb 7 - 9	IBRD/WBI	(EEC)	Energy Efficiency and Cities	3 days	E/A/ M/S	By invitation	page 26
Feb 13 - 24	BMF/IMF/JVI/ OeNB/WBI	(SFI)	Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity	2 weeks	E	By invitation	page 55
Feb 13 - 24	IMF	(MMF)	Macroeconomic Management and Financial Sector Issues (JV12.03)	2 weeks	E/R	Application by Sep 16, 2011	page 42
Feb 27 - Mar 1	Banque de France/JVI	(PDS)	Public Debt Sustainability	4 days	E	Application by Jan 6, 2012	page 52
Feb 27 - Mar 2	EBRD	(EB1)	To be announced	1 week	E	By invitation	page 58
Mar 5 - 9	OeNB	(ICS)	Institutional Challenges for SEE Countries on the Road to the EU and EMU	1 week	E	By invitation	page 38
Mar 5 - 16	IMF	(MFMA)	Macro-Fiscal Modeling and Analysis (JV12.04)	2 weeks	E	Application by Oct 7, 2011	page 45
Mar 12 - 21	IMF	(FSMP)	Financial Stability, Systemic Risk, and Macro-Prudential Policy (JV12.05)	1 ½ weeks	E	By invitation	page 32
Mar 26 - Apr 6	IMF	(EFS)	Economic Policies for Financial Stability (JV12.06)	2 weeks	E	By invitation	page 24
Apr 2 - 13	IMF	(MMNR)	Macroeconomic Management and Natural Resource Management (JV12.07)	2 weeks	E/R	Application by Nov 4, 2011	page 44
Apr 9 - 13	IMF	(AML-CFT)	Anti-Money Laundering and Combating the Financing of Terrorism (JV12.08)	1 week	E	By invitation	page 20
Apr 16 - 20	Austrian Authorities	(PGS)	Public Governance and Structural Reforms	1 week	E	By invitation	page 53

BMF = Austrian Federal Ministry of Finance

TBD = To be determined

E = English, A = Albanian, M = Macedonian, R = Russian, S = Serbian

E/R = English with simultaneous interpretation into Russian.

E/A/M/S = English with simultaneous interpretation into Albanian, Macedonian, and Serbian.

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	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Apr 16 - 20	BIS/FSI	(CBS)	Banking Supervision: Core Banking Supervisory Topics	1 week	E	By invitation	page 21
Apr 16 - 20	IBRD	(EPM)	Economic Policy Mapped Economists Bootcamp	1 week	E	By invitation	page 25
Apr 23 - May 4	IMF	(MDS)	Macroeconomic Diagnostics (JV12.09)	2 weeks	E	Application by Nov 25, 2011	page 40
Apr 24 - 26	OECD	(IPP)	Investment Policy and Promotion in Central Asia	3 days	E/R	By invitation	page 39
May 7 - 18	IMF	(MF)	Macroeconomic Forecasting (JV12.10)	2 weeks	E	Application by Dec 9, 2011	page 41
May 7 - 11	IMF	(BSO)	Risk-Based Banking Supervision (JV12.11)	1 week	E	By invitation	page 54
May 8 - 9	IMF	(ECHI)	European Corporate and Household Insolvency (JV12.32)	2 days	E/R	By invitation	page 26
May 14 - 18	EBRD	(EB2)	To be announced	1 week	E	By invitation	page 58
May 14 - 18	IMF/JVI	(MPCM)	Macroeconomic Policies in Times of High Capital Mobility	1 week	E	By invitation	page 44
May 21 - 25	IMF	(LAIF)	Legal Aspects of International Financial Institutions (JV12.12)	1 week	E/R	By invitation	page 40
May 21 - Jul 27	JVI	(AEP)	Applied Economic Policy Course	10 weeks	E	Application by Feb 24, 2012	page 14
May 28 - Jun 8	IMF	(MERP)	Monetary and Exchange Rate Policy (JV12.13)	2 weeks	E/R	Application by Dec 30, 2011	page 47
Jun 4 - 8	IBRD	(SFDM)	Subnational Fiscal and Debt Management	1 week	E	By invitation	page 56
Jun 11 - 15	IBRD	(DGDM)	Designing Government Debt Management Strategies	1 week	E	By invitation	page 23
Jun 11 - 22	IMF	(FMN)	Financial Markets and New Financial Instruments (JV12.14)	2 weeks	E	By invitation	page 30
Jun 18 - 22	IBRD	(IGDM)	Implementing Government Debt Management Strategies	1 week	E	By invitation	page 37
Jun 25 - 29	IMF	(MSF)	Mortgage Markets, Securitization, and Structured Finance (JV12.15)	1 week	E	By invitation	page 51
Jul 2 - 13	IMF	(FLF/ FSLF)	Central Banking and Financial Sector Legal Frameworks (JV12.16)	2 weeks	E/R	By invitation	page 22
Jul 16 - Aug 3	IMF	(GFS)	Government Finance Statistics (JV12.17)	3 weeks	E/R	Application by Feb 17, 2012	page 35
Jul 23 - 27	IBRD	(SPA)	Use of Multi-Topic Household Surveys for Policy Analysis	1 week	E	By invitation	page 57
Jul 30 - Aug 10	IMF	(MMF)	Macroeconomic Management and Financial Sector Issues (JV12.18)	2 weeks	E/R	Application by Mar 2, 2012	page 42
Aug 6 - 24	IMF	(MFS)	Monetary and Financial Statistics (JV12.19)	3 weeks	E/R	Application by Mar 9, 2012	page 48

Please note that the schedule is subject to change. Any additions or changes to the schedule will be posted on the JVI website, [www.jvi.org](http://www.jvi.org).



DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Aug 13 - 24	IMF	(EFS)	Economic Policies for Financial Stability (JV12.20)	2 weeks	E	By invitation	page 24
Aug 27 - Sep 7	IMF	(MPA)	Monetary Policy Analysis (JV12.21)	2 weeks	E	Application by Mar 30, 2012	page 49
Sep 10 - 14	IMF	(BSAA)	Balance Sheets and Accumulation Accounts (JV12.22)	1 week	E/R	By invitation	page 20
Sep 17 - 18	OeNB	(CCPS)	Cash Circulation and Payment Systems in Austria	1 ½ days	E	By invitation	page 21
Sep 17 - 21	EBRD	(EB3)	To be announced	1 week	E	By invitation	page 58
Sep 17 - 28	IMF	(FPP)	Financial Programming and Policies (JV12.23)	2 weeks	E/R	Application by Apr 20, 2012	page 30
Sep 24 - 28	Austrian Authorities	(PPP)	Public Private Partnership	1 week	E	By invitation	page 54
Oct 1 - 5	OeNB	(EMIE)	Economic and Monetary Integration in Europe: CIS-Related Aspects	1 week	E	By invitation	page 23
Oct 1 - 12	IMF	(FMA)	Financial Market Analysis (JV12.24)	2 weeks	E	Application by May 4, 2012	page 29
Oct 8 - 19	IMF	(MERP)	Monetary and Exchange Rate Policy (JV12.25)	2 weeks	E/R	Application by May 11, 2012	page 47
Oct 15 - 26	IMF	(EXV-EWE)	External Vulnerabilities - Early Warning Exercise (JV12.26)	2 weeks	E	Application by May 18, 2012	page 28
Oct 22 - 26	WTO	(TP)	Trade Policy	1 week	E	By invitation	page 56
Oct 22 - Nov 2	IMF	(NAS)	National Accounts Statistics (JV12.27)	2 weeks	E/R	By invitation	page 51
Oct 29 - Nov 9	BMF/IMF/JVI/OeNB/WBI	(GPD)	Growth Policies and Diagnostics in the Aftermath of the Crisis	2 weeks	E	By invitation	page 36
Nov 5 - 9	IBRD	(MES)	Modern Econometrics with STATA	1 week	E	By invitation	page 46
Nov 5 - 16	IMF	(MDS)	Macroeconomic Diagnostics (JV12.28)	2 weeks	E	Application by Jun 8, 2012	page 40
Nov 12 - 16	CCBS/JVI/IMF	(MPPC)	Monetary Policy in Post-Crisis Mode: Interactions with Macroprudential and Fiscal Policies	1 week	E	By invitation	page 50
Nov 12 - 16	EBRD	(EB4)	To be announced	1 week	E	By invitation	page 58
Nov 19 - 23	Austrian Authorities	(FDI)	Foreign Direct Investment Policies	1 week	E	By invitation	page 33
Nov 19 - 23	OeNB	(MFSC)	Macro-Financial Stability in Central, Eastern and Southeastern Europe	1 week	E	By invitation	page 45
Nov 19 - 23	WTO	(TP)	Trade Policy	1 week	E	By invitation	page 56
Nov 26 - Dec 7	IMF	(MF)	Macroeconomic Forecasting (JV12.29)	2 weeks	E	Application by Jun 29, 2012	page 41
Dec 10 - 14	BMF/IMF/JVI	(ARG)	Administrative Reform in a Global Environment	1 week	E	By invitation	page 19
Dec 10 - 21	IMF	(EDS)	External Debt Statistics (JV12.30)	2 weeks	E/R	Application by Jul 13, 2012	page 27

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.

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Greek Church,  
Fleischmarkt



# Applied Economic Policy Course

The purpose of the AEP course is to strengthen the potential of participants to formulate economic policy decisions and to act as policy analysts and advisors.

**DATE |**  
May 21 - July 27, 2012

**SPONSOR |**  
Joint Vienna Institute

**ATTENDANCE |**  
By application; to be submitted to the JVI by February 24, 2012.

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Young officials (ages 25–35) employed by the public sector. Nationals of countries that acceded to the European Union on May 1, 2004<sup>1</sup> and January 1, 2007 are also eligible to apply. There are no course fees.

**DESCRIPTION |** The Applied Economic Policy Course is a comprehensive course comprising macroeconomics, governance and private sector management, labor market and social policies, financial sector issues, private sector development and corporate governance, financial programming, and issues of economic integration in the European context.

The course is designed to strengthen the analytical skills of participants and 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. *Only individuals who are employed in the public sector are eligible to apply.*

The AEP course is taught by the JVI's sponsoring members, with all lecturers teaching in subjects relevant to their organization's area of expertise. Most lecturers are practitioners from member organizations and introduce participants to the practical as well as theoretical aspects of policy formulation. Most segments include small group workshops, case studies, and participant presentations. Participants also receive guidance and feedback to help develop their presentation skills.

<sup>1</sup> With the exception of Cyprus and Malta.



The AEP 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 (1 DAY)

This segment 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 (4 DAYS)

Participants are introduced to the JVI's host country, Austria—its historic, constitutional, cultural, economic, political, and European dimensions—in the first part of the course, and learn about the functioning of the European Economic and Monetary Union in the second part. During this segment, participants visit the Austrian central bank (Oesterreichische Nationalbank) and its affiliated institutions, and a research institute that specializes in the study of transition economies.

## Macroeconomic Management Issues IMF (10 DAYS)

This segment introduces participants to the economic analysis underlying the design of macroeconomic policies, with special attention to the macroeconomic policy implications of the world financial crisis for the transition economies. The interrelations among the sectors are explored, and emphasis is given to the importance of coordinating macroeconomic policies

with structural reforms. The segment follows a case study approach, and many of the sessions take place in small working groups. Participants are expected to analyze macroeconomic issues using illustrative country cases.

## Labor Market and Social Policies OECD (5 DAYS)

This segment addresses labor market and social policy developments and implementation in a market economy, with an emphasis on reform, efficiency, equity, and the need for coherence between labor market and social policies. Lecturers present an overview of selected areas of policies (jobs for youth, ageing and employment, migration and labor market, changes in poverty and incomes, pension challenges and reforms, social assistance, disability and family policies) based on the experience of OECD member countries, with an emphasis on the specific problems of implementation in economies and societies in transition.

The final session is devoted to workshops and case studies, with a focus on group discussions and presentations of specific recent social policy reform experiences. Throughout the segment, participants are encouraged to analyze and describe important features of social policy in their home countries and how to relate these to the experiences of OECD member countries.

## Private Sector Development and Corporate Governance

### IBRD (5 DAYS)

This segment is designed to expose participants to, and get them actively involved in, discussions of the →



most recent concepts and tools regarding corporate governance and private sector development. Emphasis is given to government policies that support the role of the private sector in development.

The segment is also designed to enhance the ability of participants to analyze, design, and implement corporate governance strategies and to help them understand the need for coherent policies and regulatory frameworks that will support private sector development. The segment is interactive, with a combination of lectures, case studies, discussion groups, presentations, and individual study. Other active learning techniques include videos, role playing, negotiation exercises, video conferencing, and discussion of best practices.

## Workshop on Financial Programming IMF (10 DAYS)

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 course segment on macroeconomic management issues. The content and design of financial programming is covered in depth. Participants will 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, have the opportunity to construct forecasts for the case study country. On the basis of their forecasts, participants prepare an adjustment program for the case study country, in which policy proposals are identified and quantified within the framework of a coordinated financial program.

## Financial Sector Issues

### OeNB (5 DAYS)

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 by the IMF, and the segments on the analysis of the external sector by the World Bank and the WTO. 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. The presentations review the changes to the institutional framework and substance of regulation in Europe. They also embed the debate in the broader international discussion. Special emphasis is placed on financial stability issues in the financial development of emerging markets. A substantial part of the segment is devoted to methods of liquidity risk, as well as credit, market and foreign exchange risk. Finally, the course explains the methods of crisis management and resolution that are currently in place in the EU, and discusses alternative systemic crisis resolution mechanisms.

## Governance and Public Sector Management IBRD (5 DAYS)

This segment is designed to teach participants how a well-functioning public sector (i.e., one that delivers quality public services consistent with citizen preferences and that fosters private, market-led growth while managing fiscal resources prudently) is critical to the effort to alleviate poverty. This segment comprises two interrelated themes:



### 1. *Public Sector Management.*

Participants discuss the need for governments to ensure the efficient and equitable delivery of public services while minimizing fiscal and social risks. This includes principles and practices of fiscal management; intergovernmental finance and policy coordination; budgeting and budgetary institutions; debt management; public financial management; e-government; public management/administration (civil service reform); and alternative service delivery mechanisms and institutions.

### 2. *Institutions of Accountability in Governance.*

Participants are introduced to the need to hold the public sector accountable for its actions, especially those that relate to the fulfillment of its core mandate in serving the public interest. Lectures encompass such areas as the legislature, the executive, the judiciary, the legal framework, the media, and other civil society institutions. Participants will also discuss the mechanisms for public financial accountability and integrity, and rules and codes for fiscal transparency.

## Trade Policy and International Trade Regimes IBRD and WTO (5 DAYS)

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 theory part combines theoretical elements 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 rationales, with special emphasis on the role of WTO Agreements and their disciplines, and on the negotiations under the Doha Development Agenda.

The segment is offered as a joint activity of the World Trade Organization and the World Bank Institute. The segment is taught by experienced economists from both institutions with backgrounds in academic, practical, and policy-related matters in the trade area. They may be assisted by experts from academic or other institutions dealing with trade matters.

## Closing JVI

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.





Technical Museum,  
Mariahilfer Straße





# Course Descriptions

The JVI offers a variety of courses in economic and financial management and administration for public officials and selected private sector executives from transition countries in Europe and Asia.

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## Administrative Reform in a Global Environment (ARG)

**TARGET GROUP** | Ministries of finance and economy and others who are closely involved in administrative reform.

**DESCRIPTION** | This one-week course will examine administrative reforms in Austria, which are also on the agenda in other countries. Presentations will be given on how to improve capacity and coordination among different levels of government to increase efficiency, equity, and sustainability of public spending. To create synergies, shared service centers have been implemented in Austria. The success factors as well as the failures will be discussed.

Austria's budget law reform presents one of the cornerstones of administrative reform. Lecturers will present the underlying reasons, the essential elements and the success factors. Particular attention will be paid to the implementation of performance budgeting. Austria has also implemented initiatives to reduce the administrative burden for businesses and private individuals. Initiatives will also be presented with international comparisons.

The Common Assessment Framework is an easily applicable instrument for self-evaluation for public administrations. Lecturers will present the model as well as concrete examples.

Lecturers will analyze reform goals and instruments, strengths and weaknesses of particular reform measures and conditions →

**| DATE**  
December 10 - 14, 2012

**| SPONSORS**  
Austrian Federal Ministry of Finance (BMF), in cooperation with the International Monetary Fund and the Joint Vienna Institute

**| ATTENDANCE**  
By invitation only; please address inquiries to Ms. Elisabeth Vitzthum [elisabeth.vitzthum@bmf.gv.at](mailto:elisabeth.vitzthum@bmf.gv.at)

**| LANGUAGE**  
The course is conducted in English only.

for their successful implementations. The course will provide the opportunity to discuss in depth these concrete reform measures and to share experiences with participants especially concerning practical implementations and success factors. Participants are expected to engage in discussions and may be divided into small groups to conduct practical workshop exercises, under the direction of counselors. Participants may also be asked to make presentations on case studies.

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## Anti-Money Laundering and Combating the Financing of Terrorism (AML-CFT)

### DATE |

April 9 - 13, 2012  
(IMF Course No. JV12.08)

### SPONSOR |

International Monetary Fund

### ATTENDANCE |

By invitation only; prerequisites are specified in invitation letters.

### LANGUAGE |

The workshop is conducted in English only.

**TARGET GROUP |** Officials responsible for AML/CFT matters.

**DESCRIPTION |** This one-week workshop, presented by the IMF's Legal Department, is designed to enhance the expertise of government officials involved in the AML/CFT frameworks of their countries to improve the legal, supervisory, and institutional capacity in this area. The workshop involves government officials in practical and hands-on exercises designed to enhance their ability to effectively implement their countries' AML/CFT legal, supervisory, and institutional requirements.

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## Balance Sheets and Accumulation Accounts (BSAA)

### DATE |

September 10 - 14, 2012  
(IMF Course No. JV12.22)

### SPONSOR |

International Monetary Fund

### ATTENDANCE |

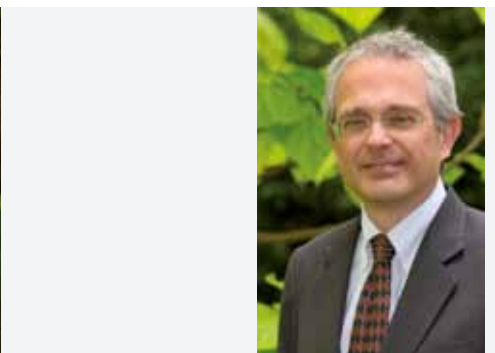
By invitation only; prerequisites are specified in invitation letters.

### LANGUAGE |

The course is conducted in English with simultaneous interpretation into Russian.

**TARGET GROUP |** Compilers of national accounts and financial accounts statistics. Participants should have a degree in economics, statistics, or equivalent experience.

**DESCRIPTION |** This one-week course, presented by the IMF's Statistics Department, covers theoretical and practical aspects in the compilation of sectoral accumulation accounts and balance sheets within the integrated framework of the System of National Accounts 2008 (2008 SNA). The course consists of lectures covering methodological and compilation issues, as well as workshops consisting of practical compilation exercises. The main aim of the course is to provide participants with the necessary skills to compile the complete sequence of sectoral accumulation accounts (capital,





financial, other changes in volume, and revaluations) and the balance sheets covering the financial and non-financial assets. The lectures provide a thorough review of the main concepts and classifications applied to the accumulation accounts and the balance sheet in the 2008 SNA, examine potential source data for their compilation, and explain and illustrate compilation techniques and procedures. The course also provides a forum for sharing country experiences among participants.

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## Banking Supervision: Core Banking Supervisory Topics (CBS)

**TARGET GROUP** | Supervisors from central banks and supervisory authorities from Central and Eastern Europe (CEE), the Commonwealth of Independent States (CIS), and Asian countries in transition. Candidates should have been working in the banking supervision field for at least two years.

**DESCRIPTION** | Strong and effective banking supervision and prudential regulations are cornerstones of a healthy financial system. This one-week course addresses topics that are key to the effective supervision of banks. The program covers banking and supervisory techniques, such as risk management, capital and liquidity standards, and on-/off-site supervision. Special attention is given to the work of the Basel Committee on Banking Supervision.

**| DATE**

April 16 - 20, 2012

**| SPONSOR**

Bank for International Settlements /  
Financial Stability Institute

**| ATTENDANCE**

By invitation only; please address inquiries to Ms. Carmen Gonzalez [carmen.gonzalez@bis.org](mailto:carmen.gonzalez@bis.org) or Ms. Bettina Müller [bettina.mueller@bis.org](mailto:bettina.mueller@bis.org)

**| LANGUAGE**

The course is conducted in English only.

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## Cash Circulation and Payment Systems in Austria (CCPS)

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

**DESCRIPTION** | For cash experts, this one and a half-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 →

**| DATE**

September 17 - 18, 2012

**| SPONSOR**

Oesterreichische Nationalbank



**ATTENDANCE |**

By invitation only; please address inquiries to Ms. Romana Lehner [romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

**LANGUAGE |**

The course is conducted in English only.

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.

For payment system experts, the course provides information about national and European inter-bank payment systems, development trends, and the role of the Oesterreichische Nationalbank in payment systems. The Single Euro Payment Area (SEPA) Project, 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 new national clearing infrastructure.

Specific topics will be discussed in the respective groups in order to better meet the needs of the participants. Participants are encouraged to participate actively in the discussions.

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## Central Banking and Financial Sector Legal Frameworks (FLF/FSLF)

**DATE |**

July 2 - 13, 2012  
(IMF Course No. JV12.16)

**SPONSOR |**

International Monetary Fund

**ATTENDANCE |**

By invitation only; prerequisites are specified in invitation letters.

**LANGUAGE |**

The course is conducted in English with simultaneous interpretation into Russian.

**TARGET GROUP |** Lawyers from transition and emerging market economies who are involved in central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.

**DESCRIPTION |** This two-week course, presented by the IMF's Legal Department, covers various aspects of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. It therefore addresses the legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.



## Designing Government Debt Management Strategies (DGDM)

**TARGET GROUP** | Finance ministry technical and management-level staff involved in policy analysis and policy making in debt management.

**DESCRIPTION** | This one-week workshop guides participants through the rigorous processes of analyzing the financial cost/risk tradeoffs of the debt portfolio through developing a debt management strategy. Theoretical presentations and country cases illustrate the different stages of developing a debt management strategy. Hands-on exercises focus on quantitative tools necessary to support debt management decisions, such as calculating risk indicators and scenario analysis to compute cost/risk tradeoffs. Participants present the framework for debt management strategies in their respective countries to their peers.

See also the follow-on workshop "Implementing Government Debt Management Strategies (IGDM)" on page 37.

### | DATE

June 11 - 15, 2012

### | SPONSOR

IBRD / World Bank

### | ATTENDANCE

By invitation only; please address inquiries to Ms. Amira Amat (TRE) [aamat@worldbank.org](mailto:aamat@worldbank.org)

### | LANGUAGE

The workshop is conducted in English only.

## Economic and Monetary Integration in Europe: CIS-Related Aspects (EMIE)

**TARGET GROUP** | Experts and mid-level officials from central banks and finance ministries, as well as from state secretariats for European affairs from the Commonwealth of Independent States (CIS) countries, preferably staff members of international departments or staff members from central bank governors' or finance ministers' offices or general secretariats who deal with policy advice on international and legal matters, as well as with financial stability and EU-related issues.

**DESCRIPTION** | This one-week course deals with economic and monetary integration in the European Union (EU), with a special focus on CIS-related aspects.

The part on economic integration provides a general introduction to the topic, including EU economic relations with neighboring regions, the strategy and history of EU enlargement, the history of economic →

### | DATE

October 1 - 5, 2012

### | SPONSORS

Oesterreichische Nationalbank in cooperation with the Austrian Federal Ministry of Finance

### | ATTENDANCE

By invitation only; please address inquiries to Ms. Romana Lehner [romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

### | LANGUAGE

The course is conducted in English only.





integration in Europe, and EU external policies.

The part on monetary integration covers capital account liberalization and the role of capital flows. For the purpose of comparison, participants are invited to give brief presentations on the liberalization process in their respective countries.

Furthermore, the course provides an overview of the EU financial and sovereign debt crisis and of the policy response, including the reform of economic policy coordination in Europe, EU and IMF crisis resolution measures, monetary policy in the financial crisis, as well as EU financial stability and reform of supervision.

The course also covers relevant G20 topics, such as the role of financial safety nets and commodity price volatility, and discusses the institutional changes in CIS central banks over the past 20 years.

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## Economic Policies for Financial Stability (EFS)

**DATE 1 |**  
March 26 - April 6, 2012  
(IMF Course No. JV12.06)

**DATE 2 |**  
August 13 - 24, 2012  
(IMF Course No. JV12.20)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By invitation only; prerequisites are specified in invitation letters.

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Mid- to senior-level officials in central banks, finance ministries, and regulatory agencies who are involved in the formulation of macroeconomic and financial policies. Participants are expected to have an advanced degree in economics or equivalent experience.

**DESCRIPTION |** This two-week course, offered by the IMF Institute, examines macroeconomic and micro-prudential policies to safeguard financial stability. It explores the macroeconomic causes, consequences, and policy responses to stress in financial markets and banking systems, and distills policy lessons from recent crises. Particular attention is paid to the interaction among the macroeconomic, financial, supervisory and regulatory frameworks. Early warning systems, techniques for assessing financial stability (including stress testing), and financial risk management are also addressed. Participants may be asked to make short presentations on topics of interest in their countries.



## Economic Policy Mapped Economists Bootcamp (EPM)

**TARGET GROUP** | Economic Policy (EP) mapped World Bank economists and those interested in entering the EP stream.

**DESCRIPTION** | This one-week course will give an intensive exposure to the key products, resources, analytical skills, and strategies for quality work in EP activities. Blending exposure to the core data resources and tools in EP sector work with sensible strategies for working in the Bank, the course aims to provide a roadmap for EP-mapped economists (either on the country economist stream or otherwise) to conduct quality work that can have a high impact.

Modules include a discussion of the core technical competencies for EP-mapped economists and an introduction to the core activities into which EP-mapped economists contribute, an introduction to fiscal and debt-related products and resources, the role of the EP-mapped economist as the integrator, macroeconomic monitoring resources, evaluation and dissemination, corporate processes and institutional requirements for EP-mapped economists, growth analysis tools, tools for trade analysis, cost benefit analysis, tools for evaluating sub-national fiscal and debt sustainability, and general guidance on being a good economist in the World Bank. The course relies on the participation of seasoned country economists from the regions, with practical experience and lessons on country economic memoranda, development policy loans, public expenditure reviews, and country assistance strategies.

**| DATE**

April 16 - 20, 2012

**| SPONSOR**

IBRD / World Bank

**| ATTENDANCE**

By application; please enroll through the World Bank Learning Management System (LMS), or address inquiries to Ms. Jennifer Keller (PRMED) [jkeller@worldbank.org](mailto:jkeller@worldbank.org)

**| LANGUAGE**

The course is conducted in English only.



## Energy Efficiency and Cities (EEC)

**DATE |**  
February 7 - 9, 2012

**SPONSOR |**  
IBRD/World Bank Institute  
Climate Change (WBICC) Practice

**ATTENDANCE |**  
By invitation only; prerequisites are  
specified in invitation letters.

**LANGUAGE |**  
The workshop is conducted in English  
with simultaneous interpretation into  
Albanian, Macedonian, and Serbian.

**TARGET GROUP |** Municipality officials and other stakeholders  
involved in energy efficiency from the Balkans.

**DESCRIPTION |** This three-day regional workshop is primarily  
designed for representatives of municipalities and cities from  
the Western Balkans (Kosovo, FYR Macedonia, and Serbia). The  
focus will be on sharing the preliminary results and experience  
from the planning and implementation of energy efficiency  
activities. The workshop will also consist of a training on successful  
implementation of energy efficiency action plans, as well as provide  
an opportunity for knowledge and experience sharing among the  
Balkan and other international cities.

## European Corporate and Household Insolvency (ECHI)

**DATE |**  
May 8 - 9, 2012  
(IMF Course No. JV12.32)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By invitation only; prerequisites are  
specified in invitation letters.

**LANGUAGE |**  
The workshop is conducted in English  
with simultaneous interpretation  
into Russian.

**TARGET GROUP |** Senior policymakers from European countries  
who are responsible for corporate and household insolvency law and  
related issues.

**DESCRIPTION |** This two-day workshop, presented by the IMF's Legal  
Department, aims at providing a forum for officials from European  
countries to share with their peers their experience with corporate  
and household insolvency law reform and implementation. The global  
financial crisis has brought to the fore the need for adequate and  
effective insolvency regimes, and many countries are implementing  
or have implemented insolvency reforms in the corporate and/or  
household area to help address the impact of the global financial crisis  
on the economy.

This workshop will be attended by policymakers from a diverse  
group of European countries dealing with corporate/household  
insolvency issues, leading international experts, and representatives  
of the IMF's Legal and European Departments, the World Bank  
Group, the European Bank for Reconstruction and Development,  
and other international organizations.





## External Debt Statistics (EDS)

**TARGET GROUP** | Officials whose main responsibility is the compilation of external debt statistics. Participants should have a degree in economics, statistics or equivalent experience.

**DESCRIPTION** | This two-week course, presented by the IMF's Statistics Department, is intended to provide participants with a thorough understanding of the conceptual framework for the compilation of external debt statistics and with practical guidance on the collection and analysis of these data. It comprises lectures, practical exercises, and case studies. The text for the course is *External Debt Statistics: Guide for Compilers and Users (Debt Guide)*. The course covers:

- the conceptual framework for compiling the range of external debt data series recommended in the *Debt Guide* and how they relate to the principles of balance of payments, international investment position, government finance, and national accounts methodology;
- practical guidance in the compilation of external debt data for the public and private sectors, including the institutional arrangements for the compilation of these data and international sources of external debt statistics;
- the requirements for external debt statistics under the IMF's data dissemination standards, including the World Bank's quarterly external debt statistics (QEDS) database;
- the interrelation of external debt statistics with the public sector debt template; and
- the various uses of external debt statistics and methods of data quality control, including case studies on the implementation of the IMF's Data Quality Assessment Framework for external debt statistics, and lectures on debt restructuring and debt sustainability analysis. Participants from each country represented are expected to prepare a short paper in advance on external debt compilation in their own country, for discussion during the course.

### | DATE

December 10 - 21, 2012  
Application deadline: July 13, 2012  
(IMF Course No. JV12.30)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

### | LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.



## External Vulnerabilities - Early Warning Exercise (EXV-EWE)

### DATE |

October 15 - 26, 2012  
Application deadline: May 18, 2012  
(IMF Course No. JV12.26)

### SPONSOR |

International Monetary Fund

### ATTENDANCE |

By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

### LANGUAGE |

The course is conducted in English only.

**TARGET GROUP |** Mid- to senior-level officials from central banks and government agencies dealing with the assessment of external vulnerabilities and other macroeconomic risks. Participants are expected to have an advanced degree in economics or equivalent experience.

**DESCRIPTION |** This two-week course is presented by the IMF Institute, the IMF's Strategy, Policy and Review Department, and the Joint Vienna Institute. It aims to broaden participants' understanding of external vulnerabilities by familiarizing them with the analytical frameworks used by the IMF to assess vulnerabilities and policy responses. Drawing upon the latest work of the Fund, the course presents the tools used in the Vulnerability Exercises for Advanced and Emerging Market Countries to identify risks and vulnerabilities in individual countries and the potential for system-wide disturbances, including between advanced and emerging countries. The course surveys policies for dealing with vulnerabilities, notably external debt and foreign reserve management, and capital account liberalization. The course proceeds in the following sequential steps:

1. **Current Account Sustainability:** The course starts with a discussion of the traditional flow approach to current account sustainability, which focuses on the linkages between the current account and external debt dynamics and vulnerabilities caused by current account shocks. It presents the Fund's external debt sustainability framework, operational indicators used to assess external vulnerabilities, and how unsustainable current account positions can trigger external crises.
2. **Capital Account Crises:** The course then proceeds to an analysis of external vulnerabilities caused by stock imbalances and capital market factors. It presents the balance sheet approach with its emphasis on the role of shocks to stocks of assets and liabilities in triggering large adjustments in capital flows.
3. **The Fund's Early Warning Exercises I: Basic Analytics.** This segment presents the basic analytics and process of the Fund's EWE in terms of objectives, coverage, inputs, and main outputs. Data, methodologies, and econometric models of country vulnerability are presented and discussed.



4. The Fund's Early Warning Exercises II: Analysis of Spillover Effects. This segment presents models for spillover effects and systemic risks analysis and scenarios for spillovers between advanced and emerging countries, including across banking systems. The coverage concludes by presenting pre-crisis estimates for emerging Europe and other vulnerable European countries.
5. Policy Lessons: The course concludes with a presentation of lessons from recent capital account crises, including for macroeconomic policies and institutions and capital account liberalization.

## Financial Market Analysis (FMA)

**TARGET GROUP** | Junior- to mid-level officials in central banks, ministries of finance, and regulatory agencies. Participants are expected to have an advanced degree in economics or equivalent experience. No background in finance is assumed, but participants must have some familiarity with basic techniques in statistics and probability. It is essential that participants be able to use Microsoft Excel.

**DESCRIPTION** | This two-week course, presented by the IMF Institute, introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, as well as to analyze portfolios of assets and the basics of risk management. Topics include:

- bond pricing and volatility—duration and convexity;
- term structure of interest rates;
- equity pricing;
- asset allocation and diversification; and
- value at risk.

Workshops, which are an integral part of the course, require participants to apply the techniques presented.

### | DATE

October 1 - 12, 2012

Application deadline: May 4, 2012  
(IMF Course No. JV12.24)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

### | LANGUAGE

The course is conducted in English only.





## Financial Markets and New Financial Instruments (FMN)

**DATE |**  
June 11 - 22, 2012  
(IMF Course No. JV12.14)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By invitation only; prerequisites are specified in invitation letters.

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies. Participants should be familiar with topics covered in the course on Financial Market Analysis (FMA).

**DESCRIPTION |** This two-week course, presented by the IMF Institute, explores the nature of financial intermediation, the role of financial markets and institutions in the allocation of resources, and the need for regulatory mechanisms to create the appropriate incentives for all participants in the financial system. The course pays particular attention to the emergence of derivative markets and instruments, analyzing the conceptual bases of the new instruments, including their pricing and trading strategies, as well as how financial entities use them in risk management. Topics include:

- the nature of financial markets and instruments;
- derivatives and their pricing (futures, forwards, swaps, options, credit derivatives);
- securitization and structured finance
- commercial bank risk management;
- market and credit risk models;
- regulation of banks, securities markets, and derivatives; and
- the origin and nature of financial crises.

## Financial Programming and Policies (FPP)

**DATE 1 |**  
January 30 - February 10, 2012  
Application deadline:  
September 2, 2011  
(IMF Course No. JV12.02)

**DATE 2 |**  
September 17 - 28, 2012  
Application deadline: April 20, 2012  
(IMF Course No. JV12.23)

**TARGET GROUP |** Mid- to senior-level officials primarily in ministries such as finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policy or who are involved in policy implementation. Applicants are expected to have a degree in economics (preferably advanced) or equivalent experience, along with proficiency in the use of spreadsheets.

**DESCRIPTION |** This two-week course, presented by the IMF Institute, aims at extending participants' understanding of the design and implementation of macroeconomic and financial



policies, drawing on the IMF's experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course covers:

- the principal features of the different accounts used in macroeconomic analysis (i.e., the national income, balance of payments, fiscal, and monetary accounts), the interrelations among these accounts, and forecasting methods for each sector;
- the diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments; and
- the preparation of a macroeconomic policy program.

The course material is presented in a framework that emphasizes the complementarity of macroeconomic stabilization policies and structural reforms and the importance of policy coordination for sustained growth. Selected macroeconomic and structural adjustment programs implemented by member countries are used to illustrate how policies can be adapted to changing economic circumstances. The course includes a series of workshops in which participants are divided into groups, under the guidance of counselors, to develop sectoral forecasts and prepare macroeconomic policy programs for a case study country.

#### | SPONSOR

International Monetary Fund

#### | ATTENDANCE

By application; applicants should apply online at the following link: [www.imf.org/insapply](http://www.imf.org/insapply)

#### | LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.

## Financial Stability Stress Testing for Banking Systems: An Introduction (STB)

**TARGET GROUP** | Experts and mid-level officials from central banks and other supervisory authorities in charge of financial stability assessment and 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 some familiarity with basic techniques in statistics and probability. It is essential that participants be proficient in the use of spreadsheets.

**DESCRIPTION** | This four-day course, presented by Oesterreichische Nationalbank representatives and invited guest speakers working in the area of financial stability stress testing, addresses issues

#### | DATE

January 30 - February 2, 2012

#### | SPONSOR

Oesterreichische Nationalbank

#### | ATTENDANCE

By invitation only; please address inquiries to Ms. Romana Lehner [romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

#### | LANGUAGE

The course is conducted in English only.

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related to the development of stress tests from a central bank (or other supervisory authority) perspective. To this end, it develops the main ideas and techniques of financial stability stress testing that are part of the toolkit of policymakers and supervisors. The course will address the whole range of methodologies from simple sensitivity analysis to complex macro stress tests. In addition to discussing the use of standard stress tests, the course considers how they can be applied in an emerging-market setting. Moreover, recent developments outside the standard stress testing toolkit will be discussed, with a focus on systemic risk assessment. Finally, in computer workshops, participants will learn the practical application of some of the techniques presented in the course.

## Financial Stability, Systemic Risk, and Macro-Prudential Policy (FSMP)

**DATE |**  
March 12 - 21, 2012  
(IMF Course No. JV12.05)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By invitation only; prerequisites are specified in invitation letters.

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Officials involved in financial regulation or financial stability analysis from central banks or ministries of finance. Participants are expected have an advanced degree in economics, finance, or equivalent experience.

**DESCRIPTION |** This one-and-a-half-week course, presented by the IMF's Monetary and Capital Markets Department, is designed for central bankers and financial regulators to provide up-to-date information on the identification of risks that can threaten the stability of the financial system, and approaches to mitigating these risks. The course draws on the lessons, and the international policy and regulatory responses to the recent financial crisis.

The topics covered include:

- role, objectives and lessons for the design of financial stability analysis and macro-prudential policy in light of the recent financial crisis;
- quantitative techniques for the identification and assessment of macro-financial and systemic risks: modeling systemic default and liquidity risk, contingent claims analysis (CCA) and systemic CCA with applications, comparison of systemic risk modeling and how the models are related to each other, and interaction of financial sector and sovereign risk;





- designing financial stability reports and communication strategies;
- approaches to mitigating systemic risks, including international regulatory initiatives on systemic risk charges, extending the perimeter of regulation, and the design of crisis management arrangements; and
- institutional arrangements, including the role of systemic risk regulators, and cross-border and international collaboration.

In addition to a series of lectures, participants of the course will be invited to share relevant national experiences in addressing the above topics.

## Foreign Direct Investment Policies (FDI)

**TARGET GROUP** | Decision makers involved in FDI policy, 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; and
- 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. The course is organized by the Vienna Institute for International Economic Studies (WIIW). Course lecturers include researchers, public administrators in charge of national FDI policies, and experts from investment promotion agencies.

### | DATE

November 19 - 23, 2012

### | SPONSOR

Austrian Authorities

### | ATTENDANCE

By invitation only; please address inquiries to Ms. Magdalena Höllhuber [hoellhuber@wiiw.ac.at](mailto:hoellhuber@wiiw.ac.at)

### | LANGUAGE

The course is conducted in English only.



## Government Debt Management Performance Assessment Tool (DeMPA)

**DATE |**  
January 23 - 27, 2012

**SPONSOR |**  
IBRD / World Bank

**ATTENDANCE |**  
By invitation only; please address inquiries to Ms. Abha Prasad (PRMED) [aprasad@worldbank.org](mailto:aprasad@worldbank.org)

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** International providers of technical assistance in debt management, and mid-level officials from developing countries and transition economies working on debt management.

**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) tool provides indicators for assessing debt management performance that are based on 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) understand the scope and methodology for the application of the DeMPA tool. 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. The one-week course 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 will aim to alleviate the weaknesses identified and analyzed by the DeMPA or through other assessments. It will enable 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.



## Government Finance Statistics (GFS)

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

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

### | DATE

July 16 - August 3, 2012  
Application deadline: February 17, 2012  
(IMF Course No. JV12.17)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application; applicants should apply online at the following link: [www.imf.org/insapply](http://www.imf.org/insapply)

### | LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.

## Greater than Leadership: Implementing Reforms for Solid Waste Management (SWM)

**TARGET GROUP** | Local government leadership teams, staff from (regional) utilities and inter-municipal bodies from Albania, Bosnia and Herzegovina, Croatia, Kosovo, FYR Macedonia, Montenegro, and Serbia. Teams of five to six persons may include: city managers, civil servants, technical staff, and participants from the private sector and civil society. The one-week workshop is a part of a year-long program designed to help new and existing reform teams and coalitions accelerate the pace of institutional change in a way that builds leadership capabilities while exposing teams to good practice in other countries.

**DESCRIPTION** | This program provides a guided process and tools to enable local and regional authorities to reach their own reform goals. It aims to expand their knowledge and practical skills for leadership in urban governance, and innovation in integrated solid waste management.

### | DATE

January 16 - 20, 2012

### | SPONSOR

IBRD / World Bank Institute

### | ATTENDANCE

By invitation; some prerequisites are specified in the invitation.

### | LANGUAGE

The workshop is conducted in English, with simultaneous interpretation into one or more languages, to be determined.

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Topics include:

- introduction of new sorting or recycling systems;
- increased energy efficiency or reducing GHG emissions;
- new financing models;
- private sector participation (PSP) approaches; and
- good examples of EU Grant Fund use.

The program involves a three-stage process comprised of a three-week preparation phase, a one-week workshop, and an eleven-month follow-up results lab phase. During the one-week training workshop in Vienna, the program brings teams together from the region who are working on solid waste management reform initiatives, and prepares them strategically, to consider the technical and adaptive challenges they will face during the reform process ahead. Teams will grapple with their reform efforts in the context of adaptive leadership, coalition building diagnostics, strategic communications and negotiations. Through a set of practical management tools and processes known as the Rapid Results Approach, they will discover a collaborative approach to finding innovative solutions, and jumpstarting implementation.

## Growth Policies and Diagnostics in the Aftermath of the Crisis (GPD)

**DATE |**  
October 29 - November 9, 2012

**SPONSORS |**  
Austrian Federal Ministry of Finance (BMF), in cooperation with the IMF Institute, the Joint Vienna Institute, the Oesterreichische Nationalbank, and the World Bank Institute

**ATTENDANCE |**  
By invitation only; please address inquiries to Ms. Elisabeth Vitzthum [elisabeth.vitzthum@bmf.gv.at](mailto:elisabeth.vitzthum@bmf.gv.at)

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Public officials in ministries of finance, economy, trade, labor, the environment and other national offices and agencies charged with evaluating national growth and employment prospects and designing macroeconomic and structural policies to reform economic institutions, raise investments in physical and human capital, accelerate innovation and thereby foster sustained economic growth, job creation and poverty reduction.

**DESCRIPTION |** The latest economic and financial crisis has provided a vivid demonstration of the fragility of consumption-led growth models driven by credit booms and large capital inflows. A search for new growth models is on. This two-week course deals with the conceptual and operational challenges of reigniting economic growth and job creation in crisis-affected advanced and developing countries in Europe, Central Asia and MENA regions.



The growth challenges facing countries rich in natural resources and the connection between economic growth and environmental quality are also discussed.

The course begins with a survey of growth analytics and a survey of growth accounting and decompositions, the determinants of potential output, and a quantitative assessment of the contributions of various factors in the process of catch up and convergence. Neoclassical and endogenous growth theories are then examined. They highlight the importance of human and physical capital accumulation, innovation through research and development, and the need for supportive economic institutions. Country studies and hands on workshop exercises are then used to illustrate successful growth and development stories, the relationship between trade, diversification and growth and between growth and poverty. The case studies are also used to identify critical factors that constrained growth in specific countries. The course concludes with an examination of the macroeconomic and structural policies that have been shown to help high quality growth with job creation, poverty reduction and environmental and resource sustainability.

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## Implementing Government Debt Management Strategies (IGDM)

**TARGET GROUP** | Central bank and finance ministry technical and management-level staff involved in market transaction and policy making.

**DESCRIPTION** | This one-week workshop aims to build capacity in the execution of new borrowing, including designing a cost-effective funding program, which contributes to developing the domestic debt market. Participants also explore techniques to alter the existing portfolio structure, such as swap operations, exchange offers and buyback programs. The course combines theoretical presentations and case studies to illustrate the processes and procedures for transaction execution.

See also the preceding workshop "Designing Government Debt Management Strategies (DGDM)" on page 23.

**| DATE**

June 18 - 22, 2012

**| SPONSOR**

IBRD / World Bank

**| ATTENDANCE**

By invitation only; please address inquiries to Ms. Amira Amat (TRE) [aamat@worldbank.org](mailto:aamat@worldbank.org)

**| LANGUAGE**

The workshop is conducted in English only.



## Institutional Challenges for SEE Countries on the Road to the EU and EMU (ICS)

**DATE |**  
March 5 - 9, 2012

**SPONSORS |**  
Oesterreichische Nationalbank in cooperation with the Austrian Federal Ministry of Finance

**ATTENDANCE |**  
By invitation only; please address inquiries to Ms. Romana Lehner [romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Experts and mid-level officials from central banks and finance ministries as well as from state secretariats for European affairs from Southeastern Europe (SEE), preferably staff members of international departments or staff members from central bank governors' or finance ministers' offices or general secretariats who deal with policy advice on international and legal matters, as well as financial stability and EU-related issues.

**DESCRIPTION |** This one-week course deals with institutional challenges for SEE countries on their way to the European Union (EU) and the European Monetary Union (EMU).

The part on the institutional and legal framework gives a general introduction to the topic, including the Treaty of Lisbon, the institutional relations the EU maintains with Southeastern Europe, the institutional involvement of central banks and the current state of EU integration in SEE countries preparing for EU accession. For the purpose of comparison, participants are invited to give brief presentations on the EU integration process in their respective countries and the strategic and organizational measures taken with a view to EU and EMU membership.

The part on economic and monetary policy challenges covers the institutional setting and tasks of the Eurosystem and the ESCB, monetary policy instruments of the Eurosystem, euro area enlargement, monetary policy in the financial crisis, capital account liberalization, economic policy coordination in the EU, economic governance in the euro area/EU, and the European Banking Coordination Initiative ('Vienna Initiative').

Furthermore, the course treats financial and fiscal policy challenges in Europe, including debt and debt management in the financial crisis, debt sustainability and the quality of public finances, as well as the EU budget and structural funds.





The course also provides an overview of the EU financial and sovereign debt crisis and of the policy response, including EU and IMF crisis resolution measures, EU financial stability and reform of supervision, as well as crisis resolution measures in selected SEE countries.

Finally, the course aims to provide an overview of relevant G20 topics, such as the role of financial safety nets and commodity price volatility.

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## Investment Policy and Promotion in Central Asia (IPP)

**TARGET GROUP** | Policymakers from the seven countries of the OECD Central Asia Initiative (Afghanistan, Kazakhstan, Kyrgyzstan, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan), working on investment policy issues.

**DESCRIPTION** | This three-day course will examine existing investment policy and promotion frameworks in place in Central Asia, identify areas most in need of reform, and provide participants with keys to unlocking their country's potential in these areas.

This course will draw from the key findings of the *OECD Central Asia Competitiveness Outlook* and from OECD consultations with policymakers leading work on investment policy and promotion in the region. It will focus on ways that Central Asian governments can:

- *build better investment policy frameworks* to attract higher quality foreign investment that will generate employment and foster economic diversification; and
- *build* further investment promotion capabilities, further *diversify* economic sectors receiving FDI, and *establish* successful investment promotion agencies.

**| DATE**

April 24 - 26, 2012

**| SPONSOR**

Organisation for Economic Co-operation and Development

**| ATTENDANCE**

By invitation only; prerequisites are specified in invitation letters.

**| LANGUAGE**

The course is conducted in English with simultaneous interpretation into Russian.



## Legal Aspects of International Financial Institutions (LAIF)

**DATE |**  
May 21 - 25, 2012  
(IMF Course No. JV12.12)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By invitation only; prerequisites are specified in invitation letters.

**LANGUAGE |**  
The course is conducted in English with simultaneous interpretation into Russian.

**TARGET GROUP |** Senior lawyers from countries with emerging market economies who are responsible for legal aspects of their countries' current or prospective membership in international financial institutions.

**DESCRIPTION |** This one-week course, presented by the IMF's Legal Department, covers legal, institutional and operational aspects of international financial institutions (including the IMF, the Bank for International Settlements, and the World Bank), and explores the linkages and relationships between these institutions. Institutions to be covered each year may vary.

## Macroeconomic Diagnostics (MDS)

**DATE 1 |**  
April 23 - May 4, 2012  
Application deadline:  
November 25, 2011  
(IMF Course No. JV12.09)

**DATE 2 |**  
November 5 - 16, 2012  
Application deadline: June 8, 2012  
(IMF Course No. JV12.28)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Mid- to senior-level officials, either in central banks or in ministries such as finance and economy, who are closely involved in assessing overall macroeconomic developments and prospects. Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of computers to analyze data.

**DESCRIPTION |** This two-week course, presented by the IMF Institute, aims at strengthening the ability of participants to assess a country's macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis of developments in complex economies. The course draws heavily on actual country experiences and focuses on diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures cover three broad areas:

1. Understanding the current state of the macroeconomy. This module considers tools that can be used for analyzing current developments in aggregate demand and supply, inflation, the labor market, and the external sector.
2. Assessing medium-term flows, balance-sheet effects, and sustainability. This module examines tools for analyzing the macroeconomy in a medium-term setting, including evaluation



of the government's financial position, competitiveness and the exchange rate, the country's external position, and corporate and financial sector balance sheets.

3. Measuring the macroeconomic effects of policy. The focus in this module is on how to gauge the impact of fiscal and monetary policies on the economy, rather than on what policies should be followed. Participants are expected to engage in discussions throughout the course.

## Macroeconomic Forecasting (MF)

**TARGET GROUP** | Mid- to senior-level officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy. Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software for econometric applications such as EViews.

**DESCRIPTION** | This two-week course, presented by the IMF Institute, aims to strengthen participants' macroeconomic forecasting and modeling skills through the application of modern econometric techniques. Lectures are designed to include a discussion of underlying theory, live presentations of empirical analyses on a personal computer, and hands-on learning by participants in a computer lab. The course focuses on four aspects of empirical model building and forecasting:

- data and model properties, including stationarity, non-stationarity and co-integration;
- dynamic specification, including the use of error correction models;
- model evaluation and model design;
- forecast uncertainty, forecasting for policy, and policy analysis, and
- combination forecasts.

Participants apply the techniques to a case study country for which they estimate a model, evaluate it, and then use the model for forecasting.

### | DATE 1

May 7 - 18, 2012  
Application deadline:  
December 9, 2011  
(IMF Course No. JV12.10)

### | DATE 2

November 26 - December 7, 2012  
Application deadline:  
June 29, 2012  
(IMF Course No. JV12.29)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

### | LANGUAGE

The course is conducted in English only.





## Macroeconomic Management and Financial Sector Issues (MMF)

**DATE 1 |**  
February 13 - 24, 2012  
Application deadline:  
September 16, 2011  
(IMF Course No. JV12.03)

**DATE 2 |**  
July 30 - August 10, 2012  
Application deadline:  
March 2, 2012  
(IMF Course No. JV11.18)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By application; applicants should  
apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

**LANGUAGE |**  
The course is conducted in English  
with simultaneous interpretation  
into Russian.

**TARGET GROUP |** Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies involved in the formulation and implementation of macroeconomic and financial policies. Participants should have an advanced degree in economics or equivalent experience.

**DESCRIPTION |** This two-week course, presented by the IMF Institute, examines the policy dilemmas confronting authorities in developing and emerging market economies, and the options available to policymakers, with special attention to how financial sector issues interact with macroeconomic management. The course covers a number of key macroeconomic topics, such as stabilization and growth, fiscal and external debt sustainability, frameworks for monetary policy, choice of the exchange rate regime, and international capital flows. It also addresses financial sector topics, such as the role of the financial sector in the economy, the relationship between financial fragility and macroeconomic stability, financial sector policies, and policies to address financial crises. The course content is differentiated to better address issues relevant to different regions. Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct workshop exercises aimed at solidifying their understanding of the lecture materials.

Participants may also be asked to make presentations on key policy issues of interest in their countries.



## Macroeconomic Management and Fiscal Policy (MFP)

**TARGET GROUP** | Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic policies or who are involved in policy implementation. Participants are expected to have an advanced degree in economics or equivalent policy experience.

**DESCRIPTION** | This two-week course, presented by the IMF Institute, aims at deepening participants' understanding of fiscal policy issues and their implications for macroeconomic management. It covers the interrelations between fiscal variables and macroeconomic aggregates, and the main aspects of the design and implementation of fiscal policy as an instrument to achieve macroeconomic stability and growth. The course draws on the Fund's experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. Topics include: macroeconomic aspects of fiscal policy, such as estimating cyclically-adjusted fiscal balances and the role of automatic stabilizers and discretionary fiscal policy; fiscal sustainability; and structural and institutional fiscal issues such as tax reform and administration, expenditure policy and management, and fiscal rules. Participants are expected to make presentations on key policy issues of interest in their countries.

### | DATE

January 16 - 27, 2012  
Application deadline:  
September 2, 2011  
(IMF Course No. JV12.01)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

### | LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.



## Macroeconomic Management and Natural Resource Management (MMNR)

### DATE |

April 2 - 13, 2012  
Application deadline:  
November 4, 2011  
(IMF Course No. JV12.07)

### SPONSOR |

International Monetary Fund

### ATTENDANCE |

By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

### LANGUAGE |

The course is conducted in English with simultaneous interpretation into Russian.

**TARGET GROUP |** Mid- to senior-level officials from central banks, ministry of finance and other relevant government agencies. Participants should be involved in the design and execution of policies in resource-rich countries and have a good understanding of macroeconomic, fiscal, and financial issues.

**DESCRIPTION |** This two-week course, presented by the IMF Institute, aims at broadening participants' understanding of the challenges faced by resource-rich countries. Drawing upon the Fund experience as well as academic contributions to the policy debate, the course aims to provide participants with analytical skills to study the challenges faced by resource rich countries and the policy responses. The skills developed during the course would allow participants to systematically address a wide range of policies, including the fiscal implications of alternative strategies for natural resource exploitation, monetary and exchange rate policies, financial sector issues, and structural reforms in resource-rich countries. The course also provides the opportunity to discuss in depth a number of case studies of natural resource-rich countries.

## Macroeconomic Policies in Times of High Capital Mobility (MPCM)

### DATE |

May 14 - 18, 2012

### SPONSORS |

International Monetary Fund  
and the Joint Vienna Institute

### ATTENDANCE |

By invitation only; please address inquiries to  
[jvi@jvi.org](mailto:jvi@jvi.org)

### LANGUAGE |

The course is conducted in English only.

**TARGET GROUP |** Mid-level officials from central banks or finance ministries from Central, Eastern and Southeastern Europe (CESEE), the Baltic countries, and Russia. Participants should hold a degree in economics and be familiar with elementary mathematics and statistics.

**DESCRIPTION |** This one-week course examines interrelated issues between monetary policy, capital flows, and financial stability that are of relevance for emerging market economies in the region targeted by the JVI. The course will begin with a review of the basics of international monetary economics. It will then focus on some recent topics related to monetary policy and financial stability in the presence of international capital flows. Special attention will



be given to the main monetary policy and financial stability issues that CESEE and the other transition countries face. The course will highlight the role played by capital inflows and their subsequent sudden stop and reversal in the build up to the recent financial crisis. It will also explore monetary and financial policy options to address the current situation and reduce future vulnerabilities.

## Macro-Financial Stability in Central, Eastern and Southeastern Europe (MFSC)

**TARGET GROUP** | Experts and mid-level officials from central banks with a strong background in economics.

**DESCRIPTION** | This one-week course addresses key economic policy issues that the CESEE countries are facing in a challenging domestic and global environment. The lectures and discussions cover, in particular, issues that are of specific relevance to central banking. A special focus will be put on topics related to the effects of the global economic and financial crisis, such as macro-financial stability issues, stress testing and the role of fiscal policy. Furthermore, participants will be invited to participate in group work and to contribute to cross-country presentations on recent topical issues.

**| DATE**

November 19 - 23, 2012

**| SPONSOR**

Oesterreichische Nationalbank

**| ATTENDANCE**

By invitation only; please address inquiries to Ms. Romana Lehner [romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

**| LANGUAGE**

The course is conducted in English only.

## Macro-Fiscal Modeling and Analysis (MFMA)

**TARGET GROUP** | i) Mid- to senior-level officials involved in fiscal policy decisions who have already attended the Macroeconomic Management and Fiscal Policy (MFP) course and/or have a strong analytical background in fiscal policy; (ii) Junior staff involved in preparation of analytical documents on fiscal policy issues. Participants should have an advanced degree in economics or equivalent experience and be comfortable with quantitative techniques. Familiarity with EViews and MATLAB is welcome, but not required. It is recommended to take the Macroeconomic Management and Fiscal Policy (MFP) course prior to the MFMA.

**DESCRIPTION** | This two-week course, presented by the IMF Institute, aims at deepening participants' understanding of fiscal policy issues using advanced tools of macro-fiscal modeling and

**| DATE**

March 5 - 16, 2012  
Application deadline:  
October 7, 2011  
(IMF Course No. JV12.04)

**| SPONSOR**

International Monetary Fund

**| ATTENDANCE**

By application; applicants should apply online at the following link: [www.imf.org/insapply](http://www.imf.org/insapply)

**| LANGUAGE**

The course is conducted in English only.

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analysis. It draws on the Fund's experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. The following fiscal issues are covered: alternative measurements of the fiscal stance; the quantitative implications of fiscal rules; debt sustainability analysis in a stochastic environment; aging, health, and pension reform issues using a calibrated overlapping generations (OLG) model; fiscal cost of financial crises; and analysis of monetary-fiscal interactions and fiscal adjustment scenarios using a dynamic general equilibrium (DGE) model. The course lecture material is practiced in several workshops and case studies. During the course, participants are expected to work in small groups, either independently or under the guidance of the course counselors, and make plenary presentations.

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## Modern Econometrics with STATA (MES)

**DATE |**  
November 5 - 9, 2012

**SPONSOR |**  
IBRD / World Bank

**ATTENDANCE |**  
By application; please enroll through the World Bank Learning Management System (LMS), or address inquiries to Ms. Jennifer Keller (PRMED) [jkeller@worldbank.org](mailto:jkeller@worldbank.org)

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Poverty Reduction and Economic Management (PREM) mapped economists.

**DESCRIPTION |** This one-week course will feature presentation of modern econometric methods and their use in carrying out applied econometric work with the software package STATA. Special emphasis will be given to applications involving panel data. The econometric topics to be covered will include: linear regression models; instrumental variables estimation; cross-section models with limited dependent variables; single- and multi-equation time-series models; static linear panel data models; dynamic linear panel data models; and, panel data models with limited dependent variables. An integral part of the course will be hands-on sessions where participants will work through empirical exercises using STATA. Learning Objectives: The objective of this course is to refresh the participants' knowledge of the main types of regression models used in econometric analysis, and learn how to start implementing these models in STATA.



## Monetary and Exchange Rate Policy

(MERP)

**TARGET GROUP** | Mid- to senior-level officials involved in monetary and exchange rate policy issues. Participants should have an advanced degree in economics or equivalent experience.

**DESCRIPTION** | This two-week course, presented by the IMF Institute, introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors relevant for the choices and the consequences of these choices. Other topics covered include: determinants and diagnosis of inflation, the foreign exchange market, financial globalization and capital flows, assessment of the equilibrium real exchange rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategies for setting policy interest rates, including inflation-targeting strategies. Considerable attention is paid to the implementation of monetary policy, including the use of forecasting models and the design of a structured system for monetary policy analysis.

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material.

### | DATE 1

May 28 - June 8, 2012  
Application deadline:  
December 30, 2011  
(IMF Course No. JV12.13)

### | DATE 2

October 8 - 19, 2012  
Application deadline:  
May 11, 2012  
(IMF Course No. JV12.25)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

### | LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian.



## Monetary and Financial Statistics (MFS)

**DATE |**  
 August 6 - 24, 2012  
**Application deadline:**  
 March 9, 2012  
 (IMF Course No. JV12.19)

**SPONSOR |**  
 International Monetary Fund

**ATTENDANCE |**  
 By application; applicants should  
 apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

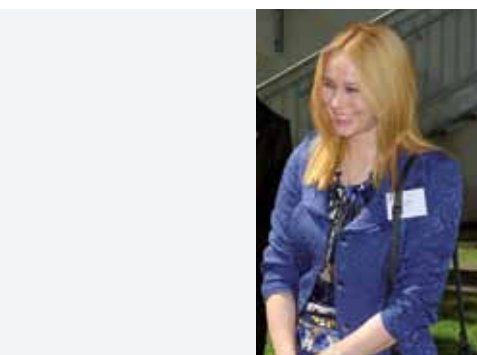
**LANGUAGE |**  
 The course is conducted in English  
 with simultaneous interpretation  
 into Russian.

**TARGET GROUP |** Central bank officials responsible for the compilation of monetary statistics. Participants should have a degree in economics, statistics, or equivalent experience.

**DESCRIPTION |** This three-week course, presented by the IMF's Statistics Department, is designed to assist officials in the compilation of monetary and financial statistics in accordance with international best practices. The course material is based on the *Monetary and Financial Statistics Manual* and the *Monetary and Financial Statistics: Compilation Guide*, which expand on the definitions, classifications, and valuation principles for monetary and financial macroeconomic analysis within the framework of the System of National Accounts.

The course discusses the principles of economic sectorization, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the entire financial sector, comprising the central bank, other depository corporations, and other financial corporations.

The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation; in particular the recently introduced standardized report forms (SRFs). It also focuses on financial statistics, which comprise the financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world, and the balance sheet approach for vulnerability analysis. Lectures address the interrelationships between monetary, balance of payments, government finance, and national accounts statistics. Participants are expected to make a short presentation on monetary statistics compilation issues in their countries.



## Monetary Policy Analysis (MPA)

**TARGET GROUP** | Mid- to senior-level officials involved in monetary policy decision making that relies partly/predominantly on model-based frameworks; and staff involved in operating macroeconomic models. Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software such as MATLAB or EViews. It is recommended to take the Monetary and Exchange Rate Policy (MERP) course prior to the MPA.

**DESCRIPTION** | This two-week course, presented by the IMF Institute, addresses demand for training in the area of forward-looking, model-based monetary policy analysis and is centered on a reduced-form, New Keynesian model. Participants are exposed to the theoretical foundations of New Keynesian macroeconomics and reflection thereof in a model that is akin to those used in central banks in both advanced and emerging market countries. The model is then re-calibrated and taken to the selected-country data for policy analysis and forecast. Attention is paid to filtering of data in a multivariate framework (Kalman filtration) and near-term forecasts. Participants are divided daily into small groups, under the direction of counselors, to conduct workshop exercises aimed at practicing the techniques presented in lectures. The approach followed in the course does not favor any particular monetary regime. Rather, it presents modeling alternatives to be used in the case of a floating exchange rate and a pegged exchange rate, as well as in the case of incomplete control of the money market.

### | DATE

August 27 - September 7, 2012  
Application deadline:  
March 30, 2012  
(IMF Course No. JV11.21)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By application; applicants should apply online at the following link:  
[www.imf.org/insapply](http://www.imf.org/insapply)

### | LANGUAGE

The course is conducted in English only.





## Monetary Policy in Post-Crisis Mode: Interactions with Macroprudential and Fiscal Policies (MPPC)

**DATE |**  
November 12 - 16, 2012

**SPONSORS |**  
Bank of England /  
Centre for Central Banking Studies  
and the Joint Vienna Institute,  
in cooperation with the  
International Monetary Fund

**ATTENDANCE |**  
By invitation only; please  
address inquiries to  
[jvi@jvi.org](mailto:jvi@jvi.org)

**LANGUAGE |**  
The course is conducted in  
English only.

**TARGET GROUP |** Mid- to senior-level officials from central banks, regulatory agencies, and ministries of finance or economics who are involved in monetary, micro- and macroprudential, and fiscal policy, as well as macroeconomic policy generally.

**DESCRIPTION |** This one-week course will examine the individual and joint roles of monetary policy, macroprudential policy, and fiscal policy in safeguarding financial stability. It will discuss whether (and if appropriate, how) the financial stability and monetary policy remits should be combined; what the objectives of macroprudential policy should be and how macroprudential policy could dampen financial cycles; and how sound fiscal institutions could be designed that balance long-term sustainability considerations with short-term business cycle smoothing objectives.

The course will also analyze the interplay between monetary policy and, respectively, macroprudential and fiscal policies. It will discuss potential areas of conflict and complementarities, and explore the need for consistency and cooperation. In particular, it will focus on the implications of active macroprudential policies for the conduct of monetary policy, including for monetary transmission channels, as well as organizational issues for macroprudential policy, including questions about suitable committee structures and governance issues to boost credibility, independence, and accountability. Similarly, the course will explore the interplay between monetary and fiscal policy and the desire for coordination while maintaining monetary independence.

Against this conceptual background, the course will review recent monetary, macroprudential, and fiscal policy actions and identify implications for the conduct of appropriate post-crisis policies in these areas.



## Mortgage Markets, Securitization, and Structured Finance (MSF)

**TARGET GROUP** | Senior officials from central banks, regulatory agencies, and ministries who deal with capital market development, financial regulation and supervision, and financial market surveillance. Participants should have sufficient background in financial economics and the relevant experience to discuss policy and technical issues related to the topic of the course.

**DESCRIPTION** | This one-week course, presented by the IMF Institute, focuses on the development of mortgage markets, including the role played by securitization and structured products. It examines the securitization process and the creation of structured products, the market infrastructure needed to carry out these operations, and how and why financial institutions, institutional investors, corporations, and governments engage in these markets. It discusses the benefits and pitfalls, explores the main supervisory and regulatory challenges posed by market development, and assesses the implications for financial stability. Case studies of mortgage markets and related institutions are used to illustrate the issues.

### | DATE

June 25 - 29, 2012  
(IMF Course No. JV12.15)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By invitation only; prerequisites are specified in invitation letters.

### | LANGUAGE

The course is conducted in English only.

## 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, statistics or equivalent experience.

**DESCRIPTION** | This two-week course, presented by the IMF's Statistics Department, covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the System of National Accounts 2008 (2008 SNA). The course consists of lectures covering methodological and compilation issues of the 2008 SNA and workshops consisting of practical exercises in compiling the accounts. The main aim of the course is to train participants in the compilation of annual gross domestic product 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

### | DATE

October 22 - November 2, 2012  
(IMF Course No. JV12.27)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By invitation only; prerequisites are specified in invitation letters.

### | LANGUAGE

The course is conducted in English with simultaneous interpretation into Russian



of accounts for transactions and other flows as well as balance sheets with a focus on the framework of the 2008 SNA. It covers the main concepts involving transactions, other economic flows, stocks, institutional units, classifications, and main macroeconomic aggregates measured by the system. The main lectures and workshops include:

- sessions on the production account covering the definition and measurement of output, intermediate consumption, and value added; valuation issues; and the treatment of particular industries;
- source data and issues in the compilation of GDP by production and expenditure approaches;
- deflators and derivation of volume measures of GDP; and
- specific issues related to goods and services transactions, including supply and use framework, inventory valuation adjustment, consumption of fixed capital, non-observed and informal economy. Emphasis is also placed on sharing country experiences among the participants.

## Public Debt Sustainability (PDS)

**DATE |**  
February 27 - March 1, 2012  
Application deadline:  
January 6, 2012

**SPONSORS |**  
Banque de France (BdF) in cooperation with the Joint Vienna Institute. Specific financial conditions apply to this course (please refer to the instruction sheet on "Public Debt Sustainability" in the IBFI's 2012 catalog, available on the Banque de France website).

**ATTENDANCE |**  
By application; please address inquiries to Mr. Thierry Cusson [thierry.cusson@banque-france.fr](mailto:thierry.cusson@banque-france.fr) or Mr. Guillaume Vallet [guillaume.vallet@banque-france.fr](mailto:guillaume.vallet@banque-france.fr)

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** Central bank or public administration officials in charge of monitoring public finances and the macroeconomic situation, as well as experts in financial stability.

**DESCRIPTION |** This four-day course will examine the concept of debt and present analytical tools and assessment skills relating to fiscal and debt sustainability. It will review interrelations between macroeconomic variables, public finances and indebtedness, and will investigate the policies implemented. It will draw up lessons from the functioning of sovereign debt markets and their derivatives, as well as from the latest developments in the field of ratings. An emphasis will be placed on multilateral surveillance and the need for policy coordination.

The course will cover the following topics:

- determinants of debt dynamics;
- conditions for successful fiscal consolidation and adjustment strategies;



- specific features in forecasting public finances;
- comparative analysis of exit strategies; and
- the institutional framework for policy coordination at global and European Union levels, including the role of the IMF and of the European bodies.

## Public Governance and Structural Reforms (PGS)

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

**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. It also highlights practical issues and looks at specific cases and experiences. The course 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 inter-relationship between the public sector and the market—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. The course is organized by the Vienna Institute for International Economic Studies (WIIW). Lecturers include university professors, policymakers, regulators and managers, as well as researchers from the Vienna Institute for International Economic Studies.

### | DATE

April 16 - 20, 2012

### | SPONSOR

Austrian Authorities

### | ATTENDANCE

By invitation only; please address inquiries to Ms. Magdalena Höllhuber [hoellhuber@wiiw.ac.at](mailto:hoellhuber@wiiw.ac.at)

### | LANGUAGE

The course is conducted in English only.





## Public Private Partnership (PPP)

**DATE |**  
September 24 - 28, 2012

**SPONSOR |**  
Austrian Authorities

**ATTENDANCE |**  
By invitation only; please address  
inquiries to Ms. Magdalena Höllhuber  
[hoellhuber@wiiw.ac.at](mailto:hoellhuber@wiiw.ac.at)

**LANGUAGE |**  
The course is conducted in  
English only.

**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 and private partnership in a variety of economic relations. The aim of the course is to provide the theoretical background for public and private partnership, 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 and, in particular, on the Austrian experience. An attempt is also made to bring to the fore the experiences of the transition countries. The lectures and discussions treat 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 covered in depth. Practical examples and exercises are also provided.

The course is organized by the Vienna Institute for International Economic Studies (WIIW). Lecturers include university professors, policymakers, regulators and managers, as well as researchers from the Vienna Institute for International Economic Studies.

## Risk-Based Banking Supervision (BSO)

**DATE |**  
May 7 - 11, 2012  
(IMF Course No. JV12.11)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By invitation only; prerequisites are  
specified in invitation letters.

**LANGUAGE |**  
The course is conducted in  
English only.

**TARGET GROUP |** Mid-level bank supervisors. Participants should have experience with banking supervision—either on-site or off-site banking supervision—and be comfortable with fundamental analytical techniques.

**DESCRIPTION |** In the aftermath of the global financial crisis, risk-based supervision (RBS), as well as Basel II, have come under some sharp criticism. This one-week course, presented by the IMF's Monetary and Capital Markets Department, focuses on the fundamentals and goals of RBS while discussing and addressing some of its shortcomings. The course combines both lectures and practical



applications and seeks to balance the discussion of technical, financial modeling techniques with that of less analytical bank supervision techniques. The first day of the course covers the different concepts of RBS and discusses the different approaches taken under its guise. The three middle days address FX, interest rate, and operational risk assessment and stress testing techniques, respectively. The final day, as well as some short sessions inserted in previous days, discusses combining information for constructing supervisory scores and resource allocation for supervisory monitoring.

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

**TARGET GROUP** | Junior- and mid-level officials of JVI-eligible countries and selected other countries working in ministries of finance or economy, at treasuries and central banks. Participants should have experience in budgeting and/or economic policy making.

**DESCRIPTION** | This two-week course examines the role of sound macro-fiscal data and institutions in improving the quality of macroeconomic management and fostering economic and financial stability and growth. Through lectures, workshops and participant presentations, the course aims to improve officials' awareness of the importance of sound fiscal institutions, policies and data for sound macro-fiscal management, and to raise their effectiveness as policymakers. The course will begin with an overview of how the crisis is affecting Central, Eastern and Southeastern Europe (CESEE) and the Commonwealth of Independent States (CIS), followed by a discussion about the importance of Macro-Fiscal Institutions. It will proceed to provide an overview of fiscal accounting and analysis, including debt sustainability, and the principles of budgeting and other elements of public financial management. The course will then turn to data and statistical reporting systems, the role of transparency, and IMF initiatives in the areas of misreporting, safeguards assessments, statistical dissemination standards and fiscal standards and codes. In this context the WBI will conduct several case studies. The course will underscore the importance of independent technical analysis in formulating sound macro-fiscal policies, emphasizing the role of surveillance and peer review in the European Union and by the IMF in disciplining fiscal policies and reporting systems.

### | DATE

February 13 - 24, 2012

### | SPONSORS

Austrian Federal Ministry of Finance (BMF), in cooperation with the International Monetary Fund, the Joint Vienna Institute, the Oesterreichische Nationalbank, and the World Bank Institute

### | ATTENDANCE

By invitation only; please address inquiries to Ms. Elisabeth Vitzthum [elisabeth.vitzthum@bmf.gv.at](mailto:elisabeth.vitzthum@bmf.gv.at)

### | LANGUAGE

The course is conducted in English only.



## Subnational Fiscal and Debt Management (SFDM)

**DATE |**  
June 4 - 8, 2012

**SPONSOR |**  
IBRD / World Bank

**ATTENDANCE |**  
By invitation only; please address inquiries to Ms. Abha Prasad (PRMED) [aprasad@worldbank.org](mailto:aprasad@worldbank.org)

**LANGUAGE |**  
The course is conducted in English only.

**TARGET GROUP |** World Bank staff working on subnational issues, client country officials, and international providers of technical assistance in debt management.

**DESCRIPTION |** Decentralization has granted subnational governments in developing countries spending, taxation and borrowing power. Thus, subnational finance reform, sustainability and debt management are essential for growth and service delivery. This four-module course focuses on the financing side of the subnational fiscal system covering topics relating to: challenges and cutting-edge issues concerning the subnational taxation system; fiscal risks from contingent liabilities, regulatory frameworks for subnational borrowing, and framework for subnational debt and cash management.

## Trade Policy (TP)

**DATES |**  
October 22 - 26, 2012  
November 19 - 23, 2012

**SPONSOR |**  
World Trade Organization

**ATTENDANCE |**  
By invitation only. For more details, please see the general guidelines on administrative arrangements on page 64 of this brochure. For additional information concerning the content and admission to WTO courses, please address your inquiries to Mr. Samer Seif El Yazal [samer.seif@wto.org](mailto:samer.seif@wto.org)

**LANGUAGE |**  
WTO courses are conducted in English only.

**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 cover the legal and economic foundations of WTO rules, explain legal and institutional provisions of specific WTO Agreements and rules, explore how the WTO Agreements affect trade-related economic policies and how the WTO serves in resolving trade disputes. More precise information on each course is provided closer to the date of the respective course and is also posted on the JVI website.



## Use of Multi-Topic Household Surveys for Policy Analysis (SPA)

**TARGET GROUP** | Russian regional policymakers and data producers.

**DESCRIPTION** | This one-week workshop, conducted by the World Bank, aims to strengthen capacity at the Russia sub-national level in the analysis of living conditions and effectiveness of delivery of government social services and assistance. The accumulated knowledge and best practice example on sub-national data collection initiatives, monitoring and analysis will be presented during the course. New methods of survey data analysis including Adept tools, CLSIP, poverty mapping and other methods will be discussed and presented.

The objective of this initiative is to develop a culture of evidence-based decision-making to improve effectiveness of social policies, in particular, the purpose is the better use of statistics and innovative statistical analysis in sub-national decision-making. The proposed regional workshop builds upon the *Tatarstan Survey to Monitor Living Standards (TSMLS)* conducted by Tatarstan statistical office in collaboration with the World Bank in 2008. In the framework of this initiative a multi-topic surveys had been conducted and a wide range of the statistical information has been collected and used for the regional policy making and dialog. This experience will be shared and disseminated with other sub-regions in Russia and present innovative tools for data analysis.

**| DATE**

July 23 - 27, 2012

**| SPONSOR**

IBRD / World Bank

**| ATTENDANCE**

By invitation only; prerequisites are specified in invitation letters.

**| LANGUAGE**

The workshop is conducted in English with simultaneous interpretation into Russian.





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

### DATES |

February 27 - March 2, 2012  
 May 14 - 18, 2012  
 September 17 - 21, 2012  
 November 12 - 16, 2012

### SPONSOR |

European Bank for Reconstruction and Development

### ATTENDANCE |

By invitation only; the responsible EBRD team will contact prospective nominees directly.

### LANGUAGE |

EBRD workshops are conducted in English only.

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

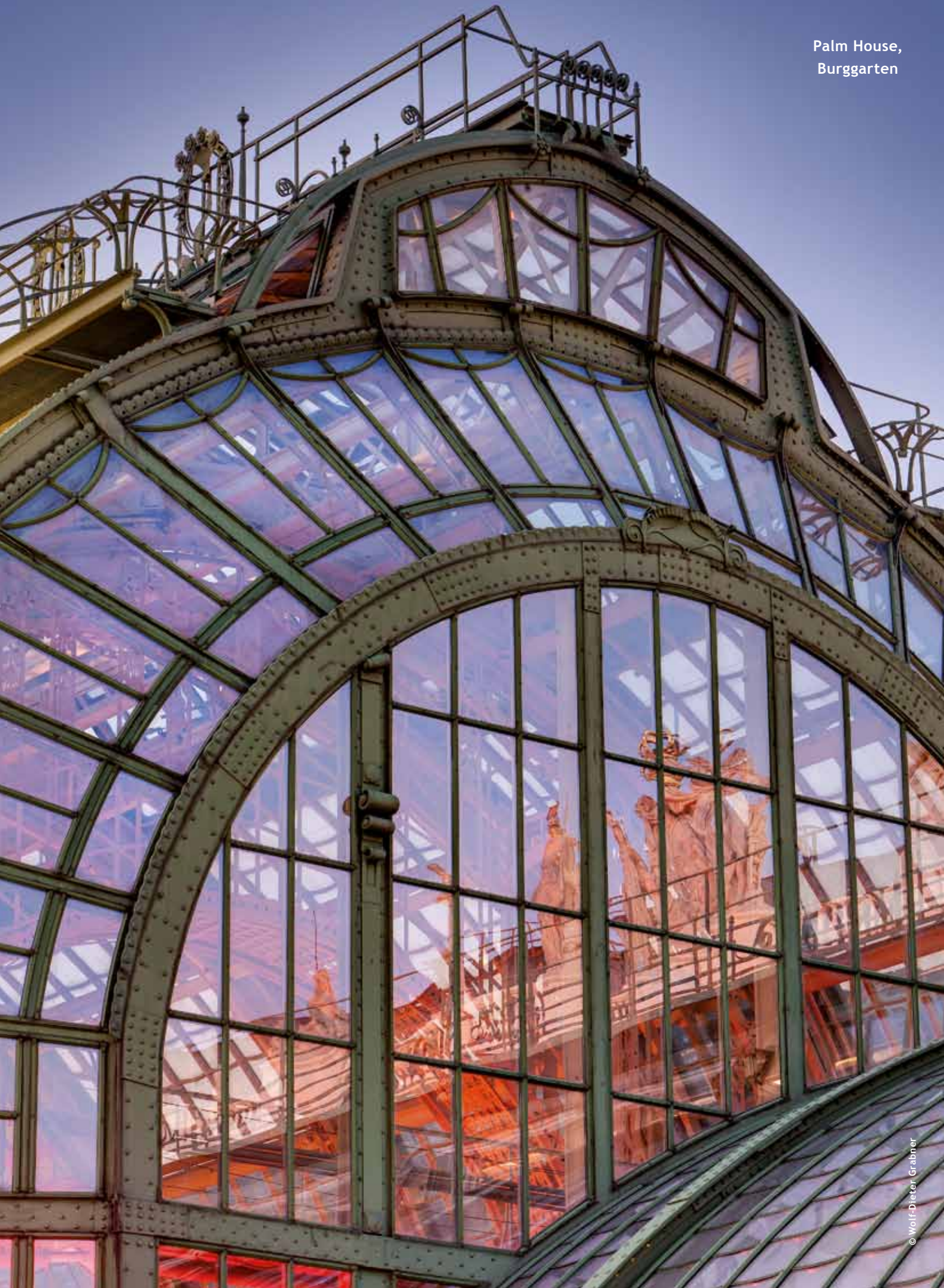
**DESCRIPTION |** The EBRD offers four one-week workshops during the year. Each workshop is sponsored by an EBRD Banking Department Sector or Country team. That team is responsible for choosing the topics to be covered and inviting the participants, who are clients or potential clients of the Bank. The 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.



Technical Museum,  
Mariahilfer Straße









# Administrative and Other Arrangements

Courses are organized by the JVI's sponsoring organizations and other institutions. Detailed information on administrative arrangements will be sent to participants in advance by the respective organization.

## Applied Economic Policy (AEP) Course

Participation in the Applied Economic Policy Course is through application. Selection is based on a competitive evaluation of all applicants, including educational background, relevant work experience, and personal essays. Applicants should be between the ages of 25 and 35 and must be employed in the public sector. The course is taught exclusively in English, and participants must submit proof of their proficiency in English.

Applicants pay no fees for attending the AEP course, but must cover their own transportation costs.<sup>1</sup> Applications are also accepted from countries which acceded to the European Union on May 1, 2004<sup>2</sup> and January 1, 2007.

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

A description of the AEP course, application forms, and information regarding admission criteria and financial and administrative arrangements are available on the JVI website [www.jvi.org](http://www.jvi.org) or by contacting the JVI. The closing date for applications is February 24, 2012.

→

<sup>1</sup> 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.

<sup>2</sup> With the exception of Cyprus and Malta.



## Course Program

Courses are organized by the JVI's sponsoring organizations and by other institutions, 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 on administrative arrangements will be sent to participants in advance by the respective organization. General information on arrangements and procedures of each organization is outlined below.

### Austrian Authorities (Federal Ministry of Finance and Oesterreichische Nationalbank)

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

### Bank for International Settlements (BIS) / Financial Stability Institute (FSI)

Participation in courses offered by the BIS / FSI is by invitation only, and is restricted to central banks and national supervisory institutions.

FSI courses are taught by experts from the BIS and by lecturers from central banks and other national or international institutions. Participants are expected to arrive punctually and attend all lectures; they should not be given any assignments or duties that would prevent attendance at any of the lectures.

Once selected, participants will receive detailed information about administrative and other arrangements.

### Banque de France (BdF)

Participation in courses offered by the Banque de France is by application. Specific financial

conditions apply to the course on *Public Debt Sustainability*. Please refer to the instruction sheet in the IBFI's 2012 course catalog, available on the Banque de France website:

[www.banque-france.fr/gb/instit/ibfi/ibfi.htm](http://www.banque-france.fr/gb/instit/ibfi/ibfi.htm).

### 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.

### 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.

### International Monetary Fund (IMF)

#### General Information

Most IMF courses held at the JVI are taught in English, with interpretation into Russian. Some courses, however, are held in English only (please refer to the table on pages 10-12, which provides 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 online nomination system (ONS). The link will be provided in the nomination letter from the responsible IMF department. Subsequently, selected candidates are invited by the

IMF Institute 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 at the following link: [www.imf.org/insapply](http://www.imf.org/insapply). 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 IMF Institute by the application closing date indicated for each course. Late or incomplete applications will not be processed.*

### **Eligibility and Previous Attendance**

The guidelines listed below are used to determine who may apply for specific courses, based on previous course participation.

- Attendees of a Financial Programming and Policies (FPP or DL-FPP) course in Washington generally should wait for two years before applying to another course.
- 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, except for the case of FPPs.

### **Travel to Vienna and Administrative Arrangements for the JVI**

**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 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.

## 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.

## 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.







# Communications

This section provides an overview of the contact details for organizations sponsoring courses at the JVI.

## Joint Vienna Institute (JVI)

### Mr. Eduard H. Hochreiter

DIRECTOR

Joint Vienna Institute  
Mariahilfer Straße 97  
1060 Vienna, Austria

T: +43 1 798 9495

F: +43 1 798 0525

[jvi@jvi.org](mailto:jvi@jvi.org)

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

## Austrian Authorities

### Federal Ministry of Finance (BMF)

#### Ms. Elisabeth Vitzthum

ADVISOR, EU COORDINATION AND GENERAL  
TRADE POLICY

Federal Ministry of Finance  
Hintere Zollamtsstraße 2b  
1030 Vienna, Austria

T: +43 1 514 33 503 055

F: +43 1 514 33 590 3055

[elisabeth.vitzthum@bmf.gv.at](mailto:elisabeth.vitzthum@bmf.gv.at)

[www.bmf.gv.at](http://www.bmf.gv.at)

## Oesterreichische Nationalbank (OeNB)

### Ms. Romana Lehner

COORDINATOR OF TECHNICAL COOPERATION

Oesterreichische Nationalbank  
Postfach 61  
1011 Vienna, Austria

T: +43 1 404 20 5243

F: +43 1 404 20 5299

[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

[www.oenb.at](http://www.oenb.at)

## Bank for International Settlements (BIS)/ Financial Stability Institute (FSI)

### Ms. Carmen Gonzalez

ADMINISTRATIVE OFFICER

Financial Stability Institute  
Bank for International Settlements  
Centralbahnplatz 2  
CH-4002 Basel, Switzerland

T: +41 61 280 8897

F: +41 61 280 9100

[carmen.gonzalez@bis.org](mailto:carmen.gonzalez@bis.org)

[www.bis.org/fsi/activities.htm](http://www.bis.org/fsi/activities.htm)

or

### Ms. Bettina Müller

ADMINISTRATIVE OFFICER

Financial Stability Institute  
Bank for International Settlements  
Centralbahnplatz 2  
CH-4002 Basel, Switzerland

T: +41 61 280 8845

F: +41 61 280 9100

[bettina.mueller@bis.org](mailto:bettina.mueller@bis.org)

[www.bis.org/fsi/activities.htm](http://www.bis.org/fsi/activities.htm)

## Banque de France (BdF)

### Mr. Thierry Cusson

HEAD OF UNIT, DG-ECONOMICS AND  
INTERNATIONAL

Banque de France  
96-1491 IBFI

International Banking and Finance Institute  
2 avenue Pierre-Mendès-France  
F-77186 Noisiel, France

T: +33 1 6480 6797

F: +33 1 6480 2303

[thierry.cusson@banque-france.fr](mailto:thierry.cusson@banque-france.fr)

[www.banque-france.fr/gb/instit/ibfi/ibfi.htm](http://www.banque-france.fr/gb/instit/ibfi/ibfi.htm)

## European Bank for Reconstruction and Development (EBRD)

### 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](mailto:thompson@ebrd.com)

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

## International Bank for Reconstruction and Development (IBRD)

### Mr. Raj Nallari

MANAGER, GROWTH AND COMPETITIVENESS PRACTICE  
(WBIGC)  
World Bank Institute  
The World Bank  
1818 H Street N.W.  
Washington, D.C. 20433  
U.S.A.

T: +1 202 458 4448

F: +1 202 676 0961

[rnallari@worldbank.org](mailto:rnallari@worldbank.org)

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

## International Monetary Fund (IMF)

### Mr. Ian Myers

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

T: +1 202 623 6660

F: +1 202 623 6490

[insinfo@imf.org](mailto:insinfo@imf.org)

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

## Organisation for Economic Co-operation and Development (OECD)

Centre for Co-operation with Non-Members  
Organisation for Economic Co-operation and  
Development  
2 rue André Pascal  
F-75775 Paris Cedex 16, France  
[www.oecd.org](http://www.oecd.org)

## World Trade Organization (WTO)

### 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](mailto:samer.seif@wto.org)

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







# 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;
- alarm clock / radio / TV;
- hair dryer;
- high-speed LAN connection;
- refrigerator;
- safe; and
- telephone (dial-in and internal calls only).

## | ARRIVAL AND DEPARTURE

Check-in time: Saturday from 16:00 hrs

Check-out time: Saturday by 9:30 hrs

## | ADDRESS

Schmalzhofgasse 12

1060 Vienna, Austria

T: +43 1 596 4989 100

F: +43 1 596 4989 5092

[residence@jvi.org](mailto:residence@jvi.org)

## | PUBLIC TRANSPORT

Nearest railway station: Westbahnhof

Nearest underground station / U-Bahn:

Zieglergasse (U3 line - exit Webgasse)



**NAMES LEFT TO RIGHT:** Damir Ajanović (Facilities Technician and Handyman), Luzia Madera Mac-Kilroy (Facilities Manager), Margarita Lehrner (Receptionist), Ayseguel Kircil (Receptionist)



## Features and amenities of the JVI Residence

- breakfast room (a buffet breakfast is served daily from 7:00 – 08:45 hrs);
- computer room (24-hour internet access);
- fitness room;
- fully equipped kitchenettes on each floor;
- laundry room (coin-operated washing/drying machines);
- lounge / TV room;
- public telephones (cards or coins); and
- wireless internet access in the lounge and reception areas.

## 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 20 per day). Parking expenses will not be reimbursed by the JVI and, therefore, we recommend that participants do not 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

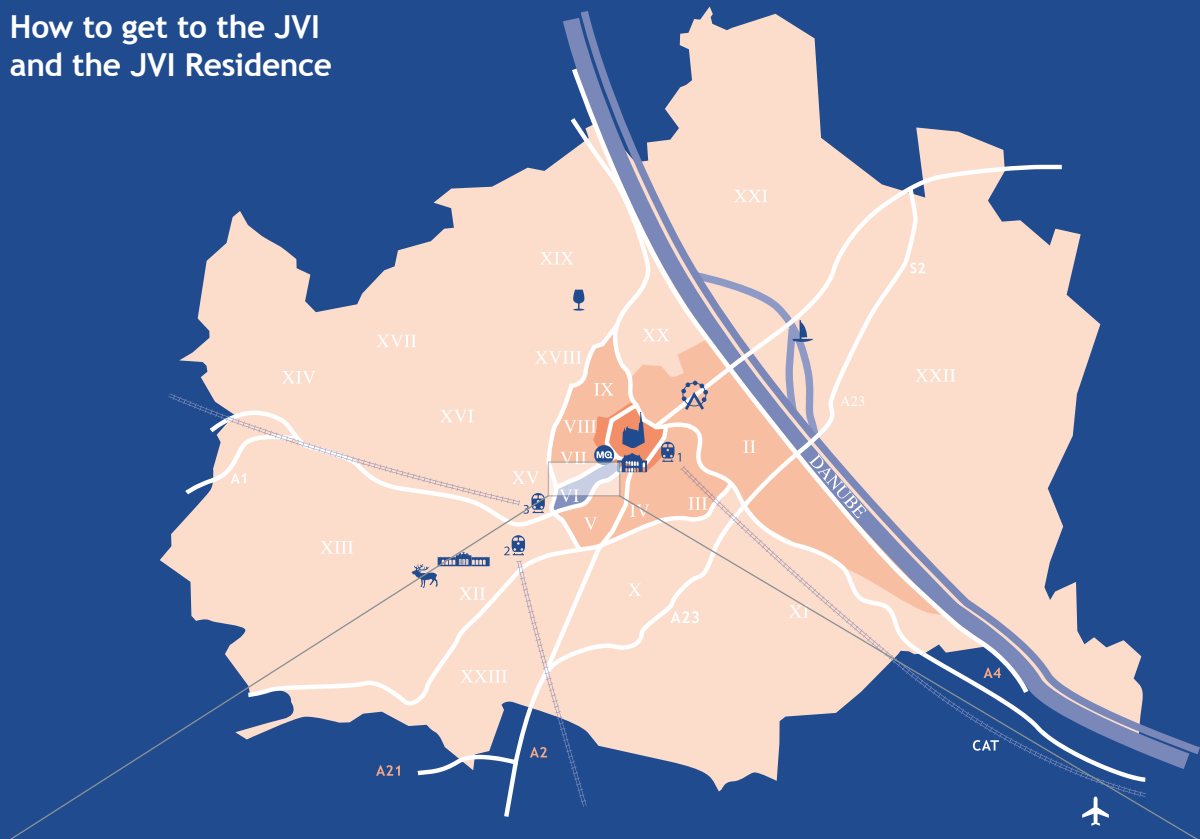
Please note that the JVI Residence has a no-smoking policy.



## 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	 1 City Air Terminal (CAT)	 Prater (Giant Ferris Wheel)
 Inner Districts	 2 Bahnhof Wien Meidling (Railway Station Wien Meidling)	 Stephansdom (St. Stephen's Cathedral)
 Outer Districts	 3 Westbahnhof (West Railway Station)	 Schönbrunn (Schönbrunn Palace)
 Tram Line 5	 Vienna Airport/Schwechat	 Tiergarten (Zoo in Schönbrunn Park)
 Bus Line 13A		 Oper (State Opera)
		 Alte Donau (Old Danube River)
		 MuseumsQuartier Wien (Leopold and MUMOK Museums)
		 Heurigenviertel (Wine Taverns in the 19th district of Vienna)

View from the Hofburg,  
Heldenplatz

DESIGN: TINA FRANK DESIGN, LAYOUT & PRODUCTION: GIESELMANN DOMANSKA



Joint Vienna Institute

Mariahilfer Straße 97  
1060 Vienna, Austria  
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F: +43 1 798 0525  
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www.jvi.org

