

Joint **V**ienna Institute

# Program 2014



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# Foreword by the Director



## Investing in Learning, Sharing Knowledge and Building Skills to Strengthen Policies and Institutions

The Joint Vienna Institute (JVI) offers policy-oriented training of the highest standard. Participants can take full advantage of the JVI's multilateral approach to training.

As recent JVI activities illustrate, we seek your opinions, we reflect on them, and we act. The JVI recognizes that the needs of officials in its target countries are constantly evolving with new economic challenges in the region, developments at the frontier of economic analysis, and progress in capacity development. To better understand the demands of country authorities, the JVI conducted a survey of its 2011–12 alumni and organized a meeting in Washington on JVI training in 2013.

The survey findings were highly encouraging, with an overall satisfaction rate of about 95 percent. More than 90 percent of participants stressed the usefulness of the training for their current jobs. Survey respondents and participants of the Washington meeting on JVI training at the World Bank–IMF Spring Meetings praised in particular the analytical rigor of the training, its hands-on nature, and the quality of the lecturers and facilities. To reinforce the impact of the training, some saw scope for new specialized courses, even more workshops, and refinements in delivery methods. With this in mind, the 2014 program incorporates the following innovations:

- **Global challenges:** With economic growth still well below pre-crisis levels, increasing competitiveness, advancing structural reforms, and addressing income inequalities are becoming more central. These are areas where we can draw upon the expertise of JVI Primary and Contributing Members and other partners to cooperate in the delivery of new courses. On this year's program you will find a course on competitiveness, organized by the Austrian Authorities in cooperation with the ECB Competitiveness Research Network, and a course on structural reforms. The joint course on inclusive growth will again be offered.
- **Financial sector issues:** The survey revealed particularly high demand in this area. Therefore, we refined and added courses on banking supervision, financial stability, central bank financial strength, and bank resolution, including in cooperation with national central banks.
- **More specialized courses:** While training needs differ by region, demand for specialized courses is rising almost everywhere. You can benefit from new courses on the macro implications of fiscal policy and on advanced macroeconomic forecasting. We will also continue to adjust our lectures and workshops to the latest developments, for example in the areas of exchange rate assessment and debt sustainability analysis.
- **Mode of delivery:** The JVI is putting even more emphasis on hands-on workshops, interactive activities, participant presentations, and presentations by experts in order to make the training more effective and also to help bridge gaps between technical assistance and training. To supplement face-to-face learning, we are expanding on the first JVI experience with integrating online learning modules. For some courses, short online learning modules are being made available, and the IMF will introduce a new online course on financial programming. Successful completion of the online course will be a prerequisite for the residential segment.
- **Evaluations and feedback:** To get more information on training needs and the impact of courses, we are introducing short quizzes at the

end of some courses and occasionally also at the beginning of a course. We will continue to seek feedback from country authorities and plan to hold a meeting of Training Directors during 2014.

- **Alumni:** We are also committed to building up our alumni network. The database will be expanded in 2014 to help alumni find peers in neighboring countries. We also plan to make some online learning tools available for alumni.

We are very grateful for the commitment and dedication of the Austrian Authorities—the Federal Ministry of Finance (BMF) and the Oesterreichische Nationalbank (OeNB)—and the International Monetary Fund (the Primary Members) that provide most of the JVI's financing. The Contributing Members—the EBRD, the OECD, the World Bank, and the WTO—continue their much-valued support, and we appreciate the contributions of the European Commission (Observer at the JVI Board). We are pleased to welcome the European Investment Bank as a new Contributing Member, which will further increase the expertise from which JVI participants can benefit. Several individual countries—Belgium, the Czech Republic and Malta—also provide generous supplementary support.

The JVI staff and the JVI Members are committed to offering training activities and courses that help countries in the region to operate in the most efficient and effective ways. If you have any suggestions for ways the JVI can strengthen its curriculum, please send them directly to me at [nfunke@jvi.org](mailto:nfunke@jvi.org).

My colleagues and I look forward to welcoming you soon at one of the JVI courses.

Norbert Funke  
Director, Joint Vienna Institute



# Introduction

The Joint Vienna Institute (JVI) provides policy-oriented training primarily to participants from countries in Central, Eastern and Southeastern Europe (CESEE), the Commonwealth of Independent States (CIS), and selected countries in Asia. 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 five Contributing Members: the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the International Bank for Reconstruction and Development (IBRD), the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO). The European Commission (EC) has Observer Status. Generous financial support is also provided by a number of donor countries.

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 from other institutions. In addition, the JVI offers an eight-week course in applied economics that is taught by representatives of the JVI's sponsoring organizations.

## Applied Economic Policy Course (AEP)

The 2014 AEP course, May 26 – July 18, 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 micro- and macroeconomic issues.

Participation is by application. Participants will be selected based on their 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)).

## Specialized 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 advisors, managers, and decision makers. They are of varying but generally short duration and are taught in English, with several providing simultaneous interpretation into Russian.

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.

# Joint Vienna Institute Staff

## Management



**Norbert Funke**  
DIRECTOR  
[nfunke@jvi.org](mailto:nfunke@jvi.org)



**Burkhard Drees**  
DEPUTY DIRECTOR  
[bdrees@jvi.org](mailto:bdrees@jvi.org)



**Michèle Burlington-Green**  
CHIEF OF ADMINISTRATION  
[mburlington.green@jvi.org](mailto:mburlington.green@jvi.org)



**Markus Volderauer**  
FINANCE OFFICER  
[mvolderauer@jvi.org](mailto:mvolderauer@jvi.org)



**Helene Roselstorfer**  
[hroselstorfer@jvi.org](mailto:hroselstorfer@jvi.org)

## Executive Assistant

## Administrative / HR Assistant



**Daniel Stirrat**  
[dstirrat@jvi.org](mailto:dstirrat@jvi.org)

## Economists



**Luis Catão**  
SENIOR ECONOMIST  
[lcatao@jvi.org](mailto:lcatao@jvi.org)



**Adam Geršl**  
SENIOR ECONOMIST  
[agersl@jvi.org](mailto:agersl@jvi.org)



**Irina Bunda**  
ECONOMIST  
[ibunda@jvi.org](mailto:ibunda@jvi.org)

## Economists



**Maksym Ivanyna**  
ECONOMIST  
[mivanyna@jvi.org](mailto:mivanyna@jvi.org)



**Mikhail Pranovich**  
ECONOMIST  
[mpranovich@jvi.org](mailto:mpranovich@jvi.org)



**Asel Isakova**  
JUNIOR ECONOMIST  
[aisakova@jvi.org](mailto:aisakova@jvi.org)



**Andrei Cherednik**  
[acherednik@jvi.org](mailto:acherednik@jvi.org)



**Alexander Panteleymonov**  
[apanteleymonov@jvi.org](mailto:apanteleymonov@jvi.org)

## Interpreters



## Program Officers



**Tatiana Arnhold**  
[tarnhold@jvi.org](mailto:tarnhold@jvi.org)



**Tatiana Bredniakova**  
[tbredniakova@jvi.org](mailto:tbredniakova@jvi.org)



**Maksym Dutsyak**  
[mdutsyak@jvi.org](mailto:mdutsyak@jvi.org)



**Iwona Kabat Lefèbre**  
[ikabat.lefebre@jvi.org](mailto:ikabat.lefebre@jvi.org)

## Program Officers



**Yuriy Makovetsky**  
[ymakovetsky@jvi.org](mailto:ymakovetsky@jvi.org)



**Alexander Prostimkin**  
[aprostimkin@jvi.org](mailto:aprostimkin@jvi.org)



**Marina Scherbakova**  
[mscherbakova@jvi.org](mailto:mscherbakova@jvi.org)



**Tamara Tsikhistavi**  
[ttsikhistavi@jvi.org](mailto:ttsikhistavi@jvi.org)

## Information Technology Officers



**Denis Borissov**  
 SENIOR INFORMATION  
 TECHNOLOGY OFFICER  
[dborissov@jvi.org](mailto:dborissov@jvi.org)



**Esteban Clavijo**  
 INFORMATION  
 TECHNOLOGY OFFICER  
[eclavijo@jvi.org](mailto:eclavijo@jvi.org)



**James McCracken**  
 INFORMATION  
 TECHNOLOGY OFFICER  
[jmccracken@jvi.org](mailto:jmccracken@jvi.org)

# Course Schedule 2014

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Jan 13 - 24	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV14.01)	2 weeks	E/R	Application by Oct 18, 2013	page 51
Jan 16 - 17	IBRD/ WB CFRR	(AECF)	Accounting Education Community of Practice Workshop	2 days	E/A/ BCS	By invitation	page 21
Jan 20 - 23	OeNB	(STB-A)	Advanced Course on Financial Stability Stress Testing for Banking Systems	4 days	E	By invitation	page 23
Jan 27 - Feb 7	IMF	(BPS)	Balance of Payments Statistics (JV14.03)	2 weeks	E/R	Application by Oct 25, 2013	page 26
Jan 27 - Feb 7	IMF	(MFMA)	Macro-Fiscal Modeling and Analysis (JV14.02)	2 weeks	E	Application by Oct 25, 2013	page 54
Feb 10 - 21	BMF/IMF/ JVI/OeNB	(SFI)	Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity	2 weeks	E	By invitation	page 63
Feb 10 - 21	IMF	(MMF)	Macroeconomic Management and Financial Sector Issues (JV14.04)	2 weeks	E/R	Application by Nov 15, 2013	page 50
Feb 11 - 13	IBRD/ WB CFRR	(ATT)	Audit Training-of-Trainers	3 days	E	By invitation	page 26
Feb 24 - 28	IBRD/WB	(JDA)	Jobs Diagnostic Analysis	1 week	E	By invitation	page 47
Feb 24 - Mar 7	IMF	(MDS)	Macroeconomic Diagnostics (JV14.05)	2 weeks	E	Application by Nov 18, 2013	page 48
Mar 3 - 7	IMF	(BSO)	Introduction to Banking Supervision for Non-Supervisors (JV14.35)	1 week	E	Application by Nov 20, 2013	page 46
Mar 10 - 14	AA	(CGC)	Competitiveness, Growth and Crisis	1 week	E	By invitation	page 31
Mar 10 - 21	IMF	(FPP)	Financial Programming and Policies (JV14.06)	2 weeks	E	Application by Dec 23, 2013	page 39
Mar 17 - 21	EBRD	(EB1)	To be announced	1 week	E	By invitation	page 66
Mar 17 - 21	IBRD/WB	(SFDM)	Subnational Fiscal and Debt Management	1 week	E	By invitation	page 64
Mar 24 - 28	IBRD/WB	(MTDS)	Medium-Term Debt Management Strategy	1 week	E	By invitation	page 58
Mar 24 - 28	JVI	(MPCM)	Macroeconomic Policies in Times of High Capital Mobility	1 week	E	By invitation	page 52
Mar 24 - Apr 4	IMF	(EFS)	Economic Policies for Financial Stability (JV14.07)	2 weeks	E	Application by Dec 10, 2013	page 34
Mar 31 - Apr 4	IMF	(CB)	Central Bank Financial Strength and Independence in the Post Crisis Environment (JV14.36)	1 week	E	Application by Dec 6, 2013	page 30

BMF = Austrian Federal Ministry of Finance | CFRR = Centre for Financial Reporting Reform | WB = World Bank

A = Albanian, BCS = Bosnian/Croatian/Serbian, E = English, R = Russian

E/R = English with simultaneous interpretation into Russian.

E/A/BCS = English with simultaneous interpretation into Albanian and Bosnian/Croatian/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 7 - 11	IMF	(PACP)	Prudential Asset Classification and Provisioning versus IFRS (JV14.37)	1 week	E	Application by Dec 13, 2013	page 61
Apr 7 - 18	IMF	(MMNR)	Macroeconomic Management and Natural Resource Management (JV14.08)	2 weeks	E/R	Application by Dec 27, 2013	page 52
Apr 14 - 18	IBRD/WB	(DeMPA)	Government Debt Management Performance Assessment Tool	1 week	E	By invitation	page 43
Apr 14 - 18	IMF	(MF-A)	Advanced Macroeconomic Forecasting (JV14.09)	1 week	E	Application by Dec 20, 2013	page 25
Apr 21 - May 2	IMF	(MF)	Macroeconomic Forecasting (JV14.10)	2 weeks	E	Application by Dec 24, 2013	page 49
Apr 22 - May 1	IMF	(FSMP)	Financial Stability, Systemic Risk, and Macroprudential Policy (JV14.11)	1 ½ weeks	E	Application by Dec 30, 2013	page 41
May 5 - 9	AA	(PGS)	Public Governance and Structural Reforms	1 week	E	By invitation	page 61
May 5 - 16	IMF	(FPP)	Financial Programming and Policies (JV14.12)	2 weeks	E	Application by Mar 7, 2014	page 39
May 8 - 9	IMF	(CHI)	European Corporate and Household Insolvency (JV14.13)	2 days	E	By invitation	page 35
May 12 - 16	OeNB/BMF	(ICS)	Institutional Challenges for EU Candidate and Potential Candidate Countries on the Road to the EU and EMU	1 week	E	By invitation	page 45
May 19 - 23	EBRD	(EB2)	To be announced	1 week	E	By invitation	page 66
May 19 - 23	IMF	(LAIF)	Legal Aspects of International Financial Institutions (JV14.14)	1 week	E/R	Application by Jan 24, 2014	page 47
May 20 - 23	Banque de France/JVI	(FSP)	Financial Stability Policy of Central Banks: Recent Trends, Interactions with Other Policies, and Key Challenges	4 days	E	Application by Mar 21, 2014	page 40
May 26 - Jun 6	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV14.15)	2 weeks	E/R	Application by Jan 31, 2014	page 51
May 26 - Jul 18	JVI	(AEP)	Applied Economic Policy Course	8 weeks	E	Application by Mar 1, 2014	page 15
Jun 2 - 6	IBRD/WB	(DGDM)	Designing Government Debt Management Strategies	1 week	E	By invitation	page 33
Jun 9 - 13	IBRD/WB	(IGDM)	Implementing Government Debt Management Strategies	1 week	E	By invitation	page 44

IMF courses: since application deadlines may change, please check the IMF website for the latest information <http://imf.smartcatalogiq.com/en/2014/Catalog/Austria-JVI>.

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
Jun 9 - 20	IMF	(FMN)	Financial Markets and New Financial Instruments (JV14.16)	2 weeks	E	Application by Feb 7, 2014	page 38
Jun 16 - 20	WTO	(TP)	Trade Policy	1 week	E	By invitation	page 66
Jun 23 - 27	BIS/FSI	(CBSI)	Banking Supervision: Core Supervisory Issues	1 week	E	By invitation	page 29
Jun 23 - 27	IMF	(MSF)	Mortgage Markets and Financial Stability (JV14.17)	1 week	E	Application by Feb 21, 2014	page 60
Jun 30 - Jul 11	IMF	(MIF)	Macroeconomic Implications of Fiscal Issues (JV14.18)	2 weeks	E/R	Application by Mar 7, 2014	page 50
Jul 14 - 25	IMF	(FSLF)	Central Banking and Financial Sector Legal Frameworks (JV14.19)	2 weeks	E/R	Application by Mar 21, 2014	page 31
Jul 21 - 25	IMF	(BR)	Bank Restructuring and Resolution (JV14.38)	1 week	E	Application by Feb 21, 2014	page 27
Jul 28 - Aug 1	IMF	(MTBF)	Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (JV14.20)	1 week	E/R	Application by Apr 4, 2014	page 57
Jul 28 - Aug 8	IMF	(MS)	Macro-Financial Surveillance (JV14.21)	2 weeks	E	Application by Apr 4, 2014	page 54
Aug 4 - 8	IMF	(AML)	Implementing the Revised International AML/CFT Standards (JV14.22)	1 week	E	By invitation	page 44
Aug 11 - 22	IMF	(CBS)	Core Elements of Banking Supervision (JV14.34)	2 weeks	E	Application by Apr 14, 2014	page 32
Aug 18 - 29	IMF	(MFS-A)	Advanced Course on Monetary and Financial Statistics (JV14.23)	2 weeks	E/R	Application by Apr 18, 2014	page 24
Sep 1 - 12	IMF	(FPP)	Financial Programming and Policies (JV14.24)	2 weeks	E/R	Application by Jun 27, 2014	page 39
Sep 1 - 12	IMF	(MF)	Macroeconomic Forecasting (JV14.25)	2 weeks	E	Application by May 2, 2014	page 49
Sep 8 - 12	WTO	(TP)	Trade Policy	1 week	E	By invitation	page 66
Sep 15 - 17	OeNB	(CCPS)	Cash Circulation and Payment Systems in Austria	3 days	E	By invitation	page 29
Sep 15 - 26	JVI*	(SR)	Structural Reforms	2 weeks	E	By invitation	page 64
Sep 22 - 26	AA	(FDI)	Foreign Direct Investment Policies	1 week	E	By invitation	page 42

\*In cooperation with the BMF/EBRD/EC/IMF/OECD/OeNB/WB/WTO

BMF = Austrian Federal Ministry of Finance | WB = World Bank

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

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

Course numbers in parentheses indicate IMF course codes.

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	APPLICATION/ INVITATION	DETAILS
Sep 29 - Oct 10	IMF	(FMA)	Financial Market Analysis (JV14.27)	2 weeks	E	Application by May 16, 2014	page 37
Sep 29 - Oct 10	IMF	(FPP)	Financial Programming and Policies (JV14.26)	2 weeks	E/R	Application by Aug 1, 2014	page 39
Oct 13 - 17	EBRD	(EB3)	To be announced	1 week	E	By invitation	page 66
Oct 13 - 17	OeNB	(MFS)	Macro-Financial Stability in Central, Eastern and Southeastern Europe	1 week	E	By invitation	page 53
Oct 13 - 24	IMF	(MDS)	Macroeconomic Diagnostics (JV14.28)	2 weeks	E	Application by May 30, 2014	page 48
Oct 20 - 24	OeNB/BMF	(EMIE)	Economic and Monetary Integration in Europe	1 week	E	By invitation	page 33
Oct 27 - 31	JVI/CCBS	(MT)	Macroprudential Tools	1 week	E	By invitation	page 56
Nov 3 - 14	BMF/EBRD/ IMF/JVI	(TPIG)	Tools and Policies for Inclusive Growth	2 weeks	E	By invitation	page 65
Nov 3 - 14	IMF	(MERP)	Monetary and Exchange Rate Policy (JV14.29)	2 weeks	E/R	Application by Jun 6, 2014	page 58
Nov 10 - 14	EBRD	(EB4)	To be announced	1 week	E	By invitation	page 66
Nov 17 - 21	IMF	(FSI)	Financial Soundness Indicators (JV14.39)	1 week	E/R	Application by Jun 20, 2014	page 40
Nov 17 - 21	OeNB	(MFSC)	Monetary and Financial Statistics Collected and Compiled by the ESCB	1 week	E	By invitation	page 59
Nov 24 - 28	AA	(PPP)	Public Private Partnership	1 week	E	By invitation	page 62
Nov 24 - 28	IMF	(QNAM)	Quarterly National Accounts Manual (JV14.30)	1 week	E	By invitation	page 63
Dec 1 - 2	OeNB	(FE)	Financial Education in Central Banks: Initiatives and Activities	2 days	E	By invitation	page 37
Dec 1 - 5	BMF/JVI	(ARG)	Administrative Reform in a Global Environment	1 week	E	By invitation	page 22
Dec 8 - 12	IMF	(MPP)	Macroprudential Policies (JV14.32)	1 week	E	Application by Jul 11, 2014	page 55
Dec 8 - 19	IMF	(EXV-EWE)	External Vulnerabilities and Early Warning Exercise (JV14.33)	2 weeks	E	Application by Jul 11, 2014	page 35

IMF courses: since application deadlines may change, please check the IMF website for the latest information <http://imf.smartcatalogiq.com/en/2014/Catalog/Austria-JVI>.

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).



# Applied Economic Policy Course

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

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

**DESCRIPTION** | The AEP course is a comprehensive course comprising macroeconomics, labor market and social policies, financial sector issues, financial programming, trade policy, and the Austrian political and economic system.

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 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.

**| DATE**  
May 26 - July 18, 2014

**| SPONSOR**  
Joint Vienna Institute

**| ATTENDANCE**  
By application; to be submitted to the JVI by March 1, 2014. Application forms can be downloaded from the JVI website: [www.jvi.org](http://www.jvi.org)

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

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

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

## Introduction and Course Overview JVI

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

## Austrian and European Political and Economic Issues

AUSTRIAN AUTHORITIES / JVI (1 WEEK)

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

## Macroeconomic Management Issues IMF / JVI (2 WEEKS)

This segment introduces participants to the economic analysis underlying the design of macroeconomic policies, with special attention to how financial sector issues interact with macroeconomic management. It also explores the interrelations among the different sectors of an economy and thus lays the conceptual foundations for the Workshop on Financial

Programming. Key macroeconomic topics that are covered include stabilization, structural policies, and economic growth, public debt sustainability and fiscal rules, frameworks for monetary and exchange rate policies, and international capital flows. The segment also examines the global financial crisis and the sovereign debt crisis in Europe, macro-financial linkages, as well as issues of financial stability. In workshops, participants will analyze macroeconomic issues based on illustrative country cases, and debate policy issues relevant for the region.

## Workshop on Financial Programming IMF (2 WEEKS)

This segment reviews the analytical framework, techniques, and policy issues that arise when preparing a macroeconomic adjustment program, building on the concepts presented in the 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.





## Labor Market and Social Policies OECD (1 WEEK)

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, income inequalities and changes in poverty, pension challenges and reforms, social assistance) based on the experience of OECD member countries, with an emphasis on the specific problems of implementation in countries in the region.

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

## Financial Sector Issues

OeNB (1 WEEK)

This segment provides a comprehensive introduction to financial stability issues. It covers a wide selection of interrelated topics and complements the Macroeconomic Management Issues segment by the IMF. As a starting point, it reviews the costs of financial instability and discusses the economic rationale for financial regulation. It then goes on to discuss the emergence of the current financial crisis and its implications for financial regulation, especially in the banking sector. The presentations

review the changes to the institutional framework and substance of new financial regulation in Europe. 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 assessing methods of liquidity risk, as well as credit, market and foreign exchange risk and their usage in a banking stress-test environment. 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.

## Trade Policy and International Trade Regimes WTO (1 WEEK)

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

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## Course Evaluation and Concluding Session JVI

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

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

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



Votivkirche





# Course Descriptions

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

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## Accounting Education Community of Practice Workshop (AECP)

**TARGET GROUP** | Representatives from universities, Professional Accounting Organizations (PAOs), standard-setting boards, audit licensing boards/chambers, and other regulatory authorities from the western Balkan countries.

**DESCRIPTION** | The overall aim of the Accounting Education Community of Practice (Edu CoP) is that the members of the community work together to support quality accounting education programs at universities, and also to promote the implementation of the International Accounting Education Standards Board's (IAESB) International Education Standards (IES) and guidance for the pre- and post-qualification training of professional accountants and auditors. This two-day workshop focuses on providing continuous support for universities and the profession by conducting a detailed mapping of the curriculum with the requirements of IES. It aims to assist universities in applying for recognition of their courses by PAOs in the EU, and developing mentoring or twinning relationships with their EU peers to foster a favorable climate for longer-term accounting education reform.

**| DATE**  
January 16 - 17, 2014

**| SPONSOR**  
IBRD / World Bank Centre for Financial Reporting Reform

**| ATTENDANCE**  
By invitation only; please address inquiries to Ms. Juri Sekiguchi  
[jsekiguchi@worldbank.org](mailto:jsekiguchi@worldbank.org)

**| LANGUAGE**  
The workshop is conducted in English with simultaneous interpretation into Albanian and Bosnian/Croatian/Serbian.

## Administrative Reform in a Global Environment (ARG)

**DATE |**  
December 1 - 5, 2014

**SPONSORS |**  
Austrian Federal Ministry of Finance (BMF), in cooperation with 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.

**TARGET GROUP |** Officials from 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. The success factors for reforms as well as the failures will be discussed.

Austria's budget law reform presents one of the cornerstones of administrative reform. Lecturers will explain 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.

The course will provide the opportunity to discuss in depth concrete reform measures and to share experiences especially concerning practical implementations and success factors. Participants are expected to engage in discussions, may work on practical workshop exercises, and may also be asked to make presentations on case studies.



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

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

**DESCRIPTION** | This four-day course, presented by Oesterreichische Nationalbank (OeNB) representatives and invited guest speakers working in the area of stress testing, addresses issues related to the development of top-down stress tests from a central bank (or other supervisory authority) perspective. The course is the follow-up to the introductory-level course “Financial Stability Stress Testing for Banking Systems: An Introduction” offered by the OeNB from 2009 to 2013. Material is presented at an advanced level. The course covers modeling choices, and the required econometric/analytical skills ranging from macro-to-micro satellite models to network analysis. Moreover, participants will get an early view of the new integrated Matlab-based modeling framework of the OeNB and in-depth insight into the IMF’s Excel-based Next Generation Solvency and Liquidity Stress Testing Tools. With regard to the latter, participants will learn the practical application of the tools in computer workshops. Finally, participants are expected to give short presentations covering their stress testing models and the challenges encountered while running top-down stress tests themselves.

### | DATE

January 20 - 23, 2014

### | 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.



## Advanced Course on Monetary and Financial Statistics (MFS-A)

### DATE |

August 18 - 29, 2014  
Application deadline: April 18, 2014  
(JV14.23)

### 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 |** Experienced central bank officials responsible for the compilation of monetary 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 designed to assist officials in the compilation of monetary and financial statistics, in accordance with international best practices, with a focus on other financial corporations (OFCs). The course material is based on the *Monetary and Financial Statistics Manual* and the *Monetary and Financial Statistics: Compilation Guide* and briefly summarizes the principles of economic sectoring, 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. The course also covers some aspects of 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, the balance sheet approach for vulnerability analysis, and the interrelationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies that familiarize participants with practical aspects of monetary statistics compilation for OFCs. Participants are expected to make a short presentation on monetary and financial statistics compilation issues and use of monetary data in their countries.





## Advanced Macroeconomic Forecasting (MF-A)

**TARGET GROUP** | Mid- to senior-level officials involved in conducting research used in the design and implementation of macroeconomic policy. Familiarity with the content of the ICD Macroeconomic Forecasting course would be desirable. Participants should have an advanced degree in economics or equivalent experience, and be actively involved in using modern econometric methods to prepare policy briefs or research papers. They should also be comfortable using EViews and its built-in programming language.

**DESCRIPTION** | This one-week course, presented by the IMF's Institute for Capacity Development, aims to enhance participants' applied macroeconomic modeling skills. Lectures employ the case study approach to motivate each econometric technique discussed in the course. Each lecture is built around one or two well-known applied papers, reviewing the key economic issues posed, the econometric methods used, and the technical issues involved in replicating the published findings, including the appropriate EViews code. Hands-on learning and programming in EViews by participants is an integral part of the course.

The course focuses on the following econometric methods:

- Vector Autoregressions (VARs) and Vector Error Correction Models (VECMs);
- Structural Vector Autoregression Models (SVARs);
- procedures for potential output/output gap estimation and forecasting;
- estimating models and preparing forecasts using the Kalman filter;
- combination forecasts; and
- model simulations.

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

April 14 - 18, 2014  
Application deadline: December 20, 2013 (JV14.09)

### | 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.



## Audit Training-of-Trainers (ATT)

**DATE |**  
February 11 - 13, 2014

**SPONSOR |**  
IBRD / World Bank Centre for  
Financial Reporting Reform

**ATTENDANCE |**  
By invitation only; please address  
inquiries to Ms. Juri Sekiguchi  
[jsekiguchi@worldbank.org](mailto:jsekiguchi@worldbank.org)

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

**TARGET GROUP |** Trainers from Professional Accounting Organizations (PAOs) who provide continuing professional development (CPD) to auditors in the western Balkan countries and European neighborhood area countries.

**DESCRIPTION |** This is the fourth series of the Audit Training-of-Trainers Workshop. The workshop focuses on the needs and challenges of Small and Medium Sized Audit Practices (SMPs) to implement International Standards on Auditing (ISAs). This three-day workshop aims to develop the capacity of the PAOs to implement effective CPD for auditors and audit firms. This module focuses on topics about combined risk assessments and significant accounts and substantive audit procedures. The workshop will feature practical examples, case studies and audit work paper based on ISAs. The workshop will take stock of good-practice teaching approaches, resources and methodology with a view to facilitating in-country replication.

## Balance of Payments Statistics (BPS)

**DATE |**  
January 27 - February 7, 2014  
Application deadline: October 25, 2013  
(JV14.03)

**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 |** Compilers of BPS; not BOP analysts. Employing agency should be the compiling authority and official correspondent of the Fund. Participants should have a degree in economics, statistics, or equivalent experience.

**DESCRIPTION |** This two-week course, presented by the IMF's Statistics Department, provides training on the methodology for collecting and compiling balance of payments and international investment position statistics based on the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)*. It consists of a series of lectures, discussions, practical exercises, and case studies. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put acquired knowledge into practice. During the case studies and plenary session discussions, participants have the opportunity to discuss problems they encountered in their work on the compilation of balance of payments and international investment position statistics in their respective countries.



The course covers:

- the conceptual framework of the balance of payments and international investment position, including the double-entry system; concepts of economic territory, residence, and center of economic interest; principles for valuation and time of recording; and the unit of account and conversion;
- classification and coverage of the standard components of the balance of payments and the international investment position, including goods, services, primary and secondary income, capital transfers, direct investment, portfolio investment, financial derivatives, other investment, and reserve assets;
- data sources and methods used to collect and compile the statistics, including the use of administrative data, enterprise surveys (including survey design and sampling methods), and use of an international transactions reporting system; and
- other topics, including measurement of remittances, exceptional financing, and analysis and use of balance of payments statistics.

## Bank Restructuring and Resolution (BR)

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

**DESCRIPTION** | This one-week course, offered by the IMF's Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to bank restructuring and resolution. Major topics to be discussed will include problem bank identification and supervision; crisis containment; the elements of effective resolution regimes; bank restructuring and resolution tools; and dealing with impaired assets.

Problem bank identification and supervision: An overview will be provided of techniques for financial statement analysis (data sources, key accounting and supervision concepts, financial indicators), and there will be discussion of forward-looking assessments of

### | DATE

July 21 - 25, 2014

Application deadline: February 21, 2014 (JV14.38)

### | 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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institutions' risk profiles, asset quality reviews and stress tests, as instruments to guide the design of resolution strategies.

**Crisis containment:** Policy actions that are designed to contain emerging crises, including (i) measures for providing liquidity support to the banking system, thus supporting depositor confidence; (ii) deposit insurance and other measures designed to maintain market confidence; and (iii) extraordinary administrative measures that may be needed in exceptional circumstances to stop persistent liquidity outflows.

**Elements of effective resolution regimes:** Essential components of effective resolution regimes, using as a guide the Financial Stability Board's *Key Attributes of Effective Resolution Regimes*: design features of resolution authorities (objectives and mandate, independence, legal protection, governance), intra-agency coordination, legal safeguards, resolution funding, and recovery and resolution planning.

**Bank restructuring and resolution tools:** (i) Early intervention measures; (ii) stabilization options that seek to achieve continuity of systemically important functions; and (iii) approaches for winding-down (parts of) banks that are no longer deemed viable.

**Dealing with impaired assets:** Options for restructuring impaired assets, including issues related to the establishment of asset management companies (type of assets to be transferred, transfer pricing, governance, capital, and funding).



## Banking Supervision: Core Supervisory Issues (CBSI)

**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

June 23 - 27, 2014

### | SPONSOR

Bank for International Settlements /  
Financial Stability Institute

### | ATTENDANCE

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

### | LANGUAGE

The course is conducted in English only.

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

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

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

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 national clearing infrastructure.

### | DATE

September 15 - 17, 2014

### | 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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The course includes guest lecturers from relevant partner institutions and guided tours. Participants are encouraged to participate actively in the discussions and to make brief presentations on the role and responsibilities of their respective central banks.

## Central Bank Financial Strength and Independence in the Post Crisis Environment (CB)

### DATE |

March 31 - April 4, 2014

Application deadline: December 6, 2013  
(JV14.36)

### 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 workshop is conducted in English only.

**TARGET GROUP |** Senior and mid-level central bankers and officials responsible for managing the central bank's balance sheet and financial reporting. Participants are expected to have a degree in economics, finance, or equivalent experience.

**DESCRIPTION |** This one-week workshop, presented by the IMF's Monetary and Capital Markets Department, aims to discuss balance sheet issues arising from the financial crisis that impact a central bank's financial strength. The financial crisis has produced material changes to central bank balance sheets. Those major central banks who have undertaken quantitative easing (QE) initiatives have experienced strong balance sheet growth and income flows, though they face future challenges with their exit strategies. Other central banks have experienced different outcomes that have resulted in balance sheet structures causing reduced realized income to perform the central bank's functions. Greater balance sheet volatility arising from exchange rate fluctuations has compounded these difficulties. Requests for central banks to be more proactive on issues of financial system stability have added to challenges facing central bank balance sheet structures. Central banks need balance sheets that reflect the functional obligations, provide sufficient realized resources to discharge their function, but which also enable the accumulation of financial buffers to cover exceptional losses. Issues of financial reporting frameworks, capital structure, distribution frameworks and recapitalization provisions, all have a direct impact on a central bank's financial strength. The workshop format will combine lectures, and practical sessions using case studies.



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

**TARGET GROUP** | Public sector lawyers or 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.

### | DATE

July 14 - 25, 2014  
Application deadline: March 21, 2014 (JV14.19)

### | 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.

## Competitiveness, Growth and Crisis (CGC)

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

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

### | DATE

March 10 - 14, 2014

### | 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.

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

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

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

The course is organised by the Vienna Institute for International Economic Studies (wiiw). Course lecturers include researchers, members of the ECB Competitiveness Network (CompNet), central bankers, and policymakers.

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## Core Elements of Banking Supervision (CBS)

### DATE |

August 11 - 22, 2014

Application deadline: April 14, 2014

(JV14.34)

### 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 |** The course is designed for bank supervisors. Participants should be familiar with banking regulation.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, reviews current developments in banking supervision and regulation. Topics include proposed changes to capital adequacy regulatory guidelines, the supervision of large and complex financial institutions, the supervision of risk management practices (e.g., stress test analysis), as well as a review of recent proposals on identifying and regulating systemically important institutions. Participants are actively involved through companion workshops and case studies.





## Designing Government Debt Management Strategies (DGDM)

**TARGET GROUP** | Central bank and 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 strategy in their respective countries to their peers.

See also the follow-on workshop “Implementing Government Debt Management Strategies (IGDM)” on page 44.

**| DATE**  
June 2 - 6, 2014

**| 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 (EMIE)

**TARGET GROUP** | Experts and mid-level officials from Commonwealth of Independent States (CIS) countries working for central banks and finance ministries, as well as from state secretariats for European affairs and potentially from economics ministries, preferably staff members of international departments, 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).

The part on economic integration gives a general introduction to the topic, including EU economic relations with neighboring regions, the strategy and history of EU enlargement, the history of economic integration in Europe, and EU external policies.

**| DATE**  
October 20 - 24, 2014

**| SPONSORS**  
Oesterreichische Nationalbank, in cooperation with the Austrian Federal Ministry of Finance (BMF)

**| 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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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.

Last but not least, the course covers the European Banking Union, as well as the future of the euro area and the EU and consequences for CIS countries.

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## Economic Policies for Financial Stability (EFS)

### DATE |

March 24 - April 4, 2014

Application deadline: December 10, 2013  
(JV14.07)

### 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 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, presented by the IMF's Institute for Capacity Development, examines macroeconomic and microprudential 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.



## European Corporate and Household Insolvency (CHI)

**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 is designed for 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, European Bank for Reconstruction and Development, and other international organizations.

### | DATE

May 8 - 9, 2014  
(JV14.13)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By invitation only; pre-requisites are specified in invitation letters.

### | LANGUAGE

The workshop is conducted in English only.

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

**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's Institute for Capacity Development, 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

### | DATE

December 8 - 19, 2014  
Application deadline: July 11, 2014  
(JV14.33)

### | 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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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 Education in Central Banks: Initiatives and Activities (FE)

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

**DESCRIPTION** | In the aftermath of the global financial crisis, financial education (FE) issues have come to the fore, and financial literacy has gained international recognition as a critical life skill for individuals. In this respect, more and more countries are developing tailored financial education strategies and programs. Central banks also have stepped up their activities. This two-day course focuses on two main questions: (i) why should central banks engage in and promote FE? And (ii) which target groups can best be reached, with which products and programs and through which channels? The course also introduces best practices in selected countries (national strategies) and by central banks. The participants are invited to contribute their respective country or central bank experience and to give situation reports.

### | DATE

December 1 - 2, 2014

### | 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.

## Financial Market Analysis (FMA)

**TARGET GROUP** | Junior- to mid-level officials in central banks, ministries of finance, and regulatory agencies who are interested in the fundamentals of financial analysis as part of the toolkit of policymakers. 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's Institute for Capacity Development, 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.

### | DATE

September 29 - October 10, 2014  
Application deadline: May 16, 2014 (JV14.27)

### | 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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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.

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## Financial Markets and New Financial Instruments (FMN)

### DATE |

June 9 - 20, 2014

Application deadline: February 7, 2014  
(JV14.16)

### 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 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's Institute for Capacity Development, 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)

**TARGET GROUP** | 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 or equivalent experience, along with proficiency in the use of spreadsheets. Selected FPP courses will be open only to applicants who have successfully completed the FPPx online course. Please see individual course listings for requirements.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, 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.

### | DATES

March 10 - 21, 2014  
Application deadline: December 23, 2013 (JV14.06)

May 5 - 16, 2014  
Application deadline: March 7, 2014 (JV14.12)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

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

Open to applicants from all IMF member countries except those few countries that have been declared ineligible for technical assistance.

### | LANGUAGE

The courses are conducted in English only.

### | DATES

September 1 - 12, 2014  
Application deadline: June 27, 2014 (JV14.24)

September 29 - October 10, 2014  
Application deadline: August 1, 2014 (JV14.26)

### | 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 courses are conducted in English with simultaneous interpretation into Russian.



## Financial Soundness Indicators (FSI)

**DATE |**  
November 17 - 21, 2014  
Application deadline: June 20, 2014  
(JV14.39)

**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 |** Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators. Participants should have a degree in economics, statistics, or the equivalent experience.

**DESCRIPTION |** This one-week course, presented by the IMF's Statistics Department, covers concepts and definitions, data sources, and techniques for the compilation of Financial Soundness Indicators (FSIs) that serve to support macroprudential analysis. It covers the fundamental aspects of the methodology for the construction of FSIs (such as coverage, aggregation, consolidation, valuation) as contained in the *Financial Soundness Indicators Compilation Guide*, including its 2007 amendments.

The course introduces the standard FSI Template for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF's database for FSI data and metadata. It also provides information on the use of FSIs in financial sector surveillance. The topics are covered through lectures and workshops (hands-on exercises on the compilation of FSIs).

## Financial Stability Policy of Central Banks: Recent Trends, Interactions with Other Policies, and Key Challenges (FSP)

**DATE |**  
May 20 - 23, 2014  
Application deadline: March 21, 2014

**SPONSORS |**  
Banque de France, in cooperation  
with the Joint Vienna Institute

**TARGET GROUP |** Central bank officials in charge of financial stability or financial regulation and supervision.

**DESCRIPTION |** This four-day course aims at deepening the understanding of recent trends and issues regarding the financial stability function within central banks. Since the crisis has dramatically changed the perspective on a proper role of central banks in preserving financial stability and limiting systemic risk in the economy, the course will review selected risk assessment tools, new policy





instruments, regulatory and governance issues, as well as challenges and interactions with other policies. The course will also discuss current financial stability risks, as identified by various central banks and international institutions. Participants are expected to engage in group discussions on key financial stability issues in their countries.

The course will cover the following topics:

- macroprudential policy and the role of central banks;
- systemic risk monitoring and assessment, stress testing, and indicators of systemic risk;
- interactions between macroprudential, microprudential and monetary policies;
- recent developments in microprudential regulation, including Basel III implementation and its impact;
- bank recovery and resolution;
- international aspects of financial stability policies (IMF bilateral and multilateral surveillance, Financial Stability Board etc.); and
- the EU institutional framework for financial stability.

## Financial Stability, Systemic Risk, and Macroprudential Policy (FSMP)

**TARGET GROUP** | Officials from central banks or ministries of finance working on financial stability or research and financial regulators. Participants are expected to 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.

### | ATTENDANCE

By application; special financial conditions apply (see page 70). Please address inquiries to Mr. Hedi Jeddi [hedi.jeddi@banque-france.fr](mailto:hedi.jeddi@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.

### | DATE

April 22 - May 1, 2014  
Application deadline: December 30, 2013 (JV14.11)

### | 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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The topics covered include:

- the role, objectives, and lessons for the design of financial stability analysis and macroprudential 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;
- the design of 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 are invited to share relevant national experiences in addressing the above topics.

## Foreign Direct Investment Policies (FDI)

**DATE |**  
September 22 - 26, 2014

**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 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.

## Government Debt Management Performance Assessment Tool (DeMPA)

**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, and be familiar with the scoring methodology. The course format includes presentations and hands-on case studies with discussions on operational application. It also includes a half-day module on designing debt management reform plans, 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.

### | DATE

April 14 - 18, 2014

### | SPONSOR

IBRD / World Bank

### | ATTENDANCE

By invitation only; please address inquiries to Ms. Lilia Razlog (PRMED) [lrazlog@worldbank.org](mailto:lrazlog@worldbank.org)

### | LANGUAGE

The course is conducted in English only.



## Implementing Government Debt Management Strategies (IGDM)

**DATE |**  
June 9 - 13, 2014

**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.

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

**DESCRIPTION |** This one-week workshop aims to build capacity in various aspects of implementing a debt management strategy, including designing a cost-effective funding program, in ways that contribute 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 workshop combines theoretical presentations, case studies, and a hands-on exercise to illustrate the processes and procedures for transaction execution.

See also the preceding workshop "Designing Government Debt Management Strategies (DGDM)" on page 33.

## Implementing the Revised International AML/CFT Standards (AML)

**DATE |**  
August 4 - 8, 2014  
(JV14.22)

**SPONSOR |**  
International Monetary Fund

**ATTENDANCE |**  
By invitation only; pre-requisites are specified in invitation letters.

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

**TARGET GROUP |** Financial sector supervisors and regulators of designated non-financial businesses and professions, financial intelligence unit (FIU) officials, criminal justice officials and other government officials involved in the implementation of AML/CFT laws in their respective countries. Government officials must have a minimum of two years experience in AML/CFT issues.

**DESCRIPTION |** This one-week workshop, presented by the IMF's Legal Department, aims to enhance and strengthen the capacities of various groups of officials engaged in implementing the revised international standards on anti-money laundering (AML) and combating the financing of terrorism (CFT). The workshop is targeted at government officials involved in the various aspects of the AML/CFT framework of their country and will increase the understanding of the requirements of the recently revised international AML/CFT standard, the Financial Action Task



Force's (FATF) 40 Recommendations, as well as the recently issued *Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems*. The workshop will involve in-depth discussions on the implementation of the FATF 40 Recommendations and practical exercises designed to assist in improving understanding of the application of the requirements and standards.

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

**TARGET GROUP** | Experts and mid-level officials from Southeastern Europe (SEE) and other candidate and potential candidate countries, working for central banks and finance ministries, as well as from state secretariats for European affairs and potentially from economics ministries, preferably staff members of international departments, 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 candidate and potential candidate countries on their way to the European Union (EU) and the European Monetary Union (EMU). The course aims to address all relevant aspects up to the point of EU entry.

The course starts with a broad overview of the institutional and legal framework and of economic policy aspects and challenges in Europe and the euro area. The major part of the course is devoted to the enlargement process, the road map to the EU and EMU, and practical experiences. The topics covered are the economic and political challenges for (potential) candidate countries in the pre-accession period and the key elements of a road map for the pre-accession phase, including a case study on a country's experience with EU accession. The participants are invited to take part in group work and to share knowledge and experience in the different pre-accession phases and the identification of best practices. Furthermore, the course treats financial and fiscal policy challenges in Europe,

### | DATE

May 12 - 16, 2014

### | SPONSORS

Oesterreichische Nationalbank, in cooperation with the Austrian Federal Ministry of Finance (BMF)

### | 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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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 international financial crisis management, including EU and IMF crisis resolution measures, capital flows and Emerging Europe, EU financial stability and supervision and the European Banking Coordination Initiative (“Vienna Initiative”). The course concludes with a discussion about practical aspects of EU and EMU integration.

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## Introduction to Banking Supervision for Non-Supervisors (BSO)

### DATE |

March 3 - 7, 2014

Application deadline: November 20, 2013  
(JV14.35)

### 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 workshop is conducted in English only.

**TARGET GROUP |** Senior and mid-level central bankers and officials responsible for, and affected by, financial sector regulation who are not themselves directly responsible for banking supervision.

**DESCRIPTION |** This one-week workshop, presented by the IMF’s Monetary and Capital Markets Department, is aimed at describing and explaining the objectives and workings of banking supervision. An introduction to financial analysis and bank supervisory frameworks is provided to give a better understanding to non-supervisors why and how banking supervision works in general. A framework of banking supervision covering the various risks banks face will be provided. The evolution of international agreements on banking regulation and supervision as well as various bank supervisory paradigms will be presented with some practical more technical discussion of supervisory techniques. Licensing; examination; off-site monitoring, credit, market, and operational risk assessment; and enforcement techniques will be demonstrated at a technical level designed for those not directly responsible for conducting them but whose work will benefit from understanding these issues. Basic static stress testing will be demonstrated and context offered to better appreciate limitations and usefulness. Morning lectures will be followed each afternoon with practical sessions using case studies. Bank regulatory and supervisor policy issues will be openly discussed to highlight current controversies and issues.



## Jobs Diagnostic Analysis (JDA)

**TARGET GROUP** | World Bank country teams, country economists.

**DESCRIPTION** | This one-week course will introduce participants to key analytical techniques for determining the constraints to productive employment at the country level. Combining macro-level analysis of economic growth and productivity, microeconomic analysis of actors in the economy (households, workers, and firms), and analysis of factor markets, the course will provide an organizational framework to country teams for identifying key constraints and opportunities for productive job growth. Modules include employment decompositions to determine sources of worker productivity growth, business and hiring diagnostics to understand sources and dynamics of job and wage growth economy-wide, analysis of labor market skills gaps as constraint to job growth, demographic analysis to identify worker and skills dynamics, identifying jobs potential through trade data, evaluating the role of labor markets in jobs outcomes, data sources and needs, and estimating jobs impacts of policy reform.

**| DATE**

February 24 - 28, 2014

**| SPONSOR**

IBRD / World Bank

**| ATTENDANCE**

By invitation only; please address inquiries to Ms. Jennifer Keller (PRMED) [jkeller@worldbank.org](mailto:jkeller@worldbank.org)

**| LANGUAGE**

The workshop is conducted in English only.

## Legal Aspects of International Financial Institutions (LAIF)

**TARGET GROUP** | Senior lawyers from countries with emerging market economies 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.

**| DATE**

May 19 - 23, 2014

Application deadline: January 24, 2014 (JV14.14)

**| 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 Diagnostics (MDS)

### DATE 1 |

February 24 - March 7, 2014

Application deadline: November 18, 2013

(JV14.05)

### DATE 2 |

October 13 - 24, 2014

Application deadline: May 30, 2014

(JV14.28)

### 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 in central banks and ministries of finance or economy directly involved in diagnosing the state of the macroeconomy and making projections. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of computers to analyze data.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, aims to strengthen participants' ability 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, emphasizing diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses.

The lectures and corresponding workshops cover three broad types of assessments:

- the current state of the macroeconomy, including developments in aggregate productivity and demand, inflation, labor markets, asset markets, and the external sector.
- fiscal and monetary policies from a positive (rather than normative) perspective. Are these policies expansionary or contractionary? What impacts do these policies have on the macroeconomy, and why?
- medium-term prospects for the country, including sustainability of public and external debt trajectories, potential misevaluation of the real exchange rate, and balance sheet vulnerabilities in a country's financial sector, non-financial corporations, and public sector.

Participants are expected to actively participate in discussions throughout the course. For practical workshops that implement the diagnostic and analytical tools presented in the lectures, participants are divided into small groups, each directed by a counselor.





## 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's Institute for Capacity Development, aims at strengthening 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 five aspects of empirical model building and forecasting, such as:

- 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

April 21 - May 2, 2014

Application deadline: December 24, 2013  
(JV14.10)

### | DATE 2

September 1 - 12, 2014

Application deadline: May 2, 2014  
(JV14.25)

### | 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 only.



## Macroeconomic Implications of Fiscal Issues (MIF)

**DATE |**  
June 30 - July 11, 2014  
Application deadline: March 7, 2014  
(JV14.18)

**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 translation  
into Russian.

**TARGET GROUP |** Junior officials from both ministries of finance and central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues. Participants are expected to have a degree in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, aims to give participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal, two-week course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, issues in tax policy and administration, expenditure issues, fiscal forecasting, fiscal sustainability, interrelations between the fiscal sector and the rest of the economy, and the fiscal dimension in financial programming. There are also presentations on selected fiscal issues of current interest. About half the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, tax and expenditure policy, fiscal sustainability, and fiscal forecasting. There is also a mini-financial programming exercise focused on fiscal issues.

## Macroeconomic Management and Financial Sector Issues (MMF)

**DATE |**  
February 10 - 21, 2014  
Application deadline: November 15, 2013  
(JV14.04)

**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  
with simultaneous translation  
into Russian.

**TARGET GROUP |** Mid- to senior-level officials involved in formulation and implementation of policies for the financial sector or interaction of these policies with macroeconomic management. Participants should have an advanced degree in economics or equivalent experience.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, 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.

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## 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's Institute for Capacity Development, 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 1

January 13 - 24, 2014

Application deadline: October 18, 2013  
(JV14.01)

### | DATE 2

May 26 - June 6, 2014

Application deadline: January 31, 2014  
(JV14.15)

### | 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 7 - 18, 2014

Application deadline: December 27, 2013  
(JV14.08)

### 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, ministries of finance and other relevant government agencies involved in the design and execution of policies in resource-rich countries. 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's Institute for Capacity Development, aims at broadening participants' understanding of the challenges faced by resource-rich countries. Drawing upon the Fund's experience as well as academic contribution 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 develop 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 |

March 24 - 28, 2014

### SPONSOR |

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, ministries of finance, and other relevant government agencies involved in macroeconomic policy. Participants should hold a degree in economics and be familiar with elementary mathematics and statistics.

**DESCRIPTION |** This one-week course examines interrelated issues between macroeconomic policies, 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 the basics of international monetary economics and the benefits and pitfalls of



financial liberalization. It will cover the (push and pull) drivers of capital flows, the analytics of large inflows and sudden stops, as well as policy responses, including fiscal, monetary and exchange rate policies, reserve accumulation, macroprudential policies and capital account restrictions. In case studies of past capital account crises, participants will use external sector data to analyze the changes in the balance of payments accounts triggered by a sudden stop and identify vulnerability indicators. Participants will also apply the IMF's External Balance Assessment (EBA) methodology to assess current accounts and exchange rates. Moreover, they will be engaged in structured policy debates on current issues related to capital flows.

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

**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 the CESEE countries are facing in a challenging domestic and global environment. The lectures and discussions cover, in particular, macro-financial stability issues that are of specific relevance to central banking. A special focus will be put on the effects of the global economic and financial crisis, assessment of macro-financial risks, 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**  
October 13 - 17, 2014

**| 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-Financial Surveillance (MS)

**DATE |**  
July 28 - August 8, 2014  
Application deadline: April 4, 2014  
(JV14.21)

**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.

**TARGET GROUP |** Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies. Participants are expected to have an advanced degree in economics or equivalent experience, and familiarity with basic concepts in statistics and probability. It is essential that participants be proficient in the use of spreadsheets.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, presents an overview of some of the analytical tools used to assess macro-financial linkages and conduct macro-financial surveillance. Participants will learn methods used for extracting information about macroeconomic variables from asset prices. Also, asset prices and balance sheet information are used to examine financial stability in individual institutions and the overall financial system. Topics include modeling and interpreting financial market data, extracting information from the term structure of interest rates, credit spreads, equity and option prices, financial soundness indicators, and stress testing elements of risk management and models definition and measurement of systemic risk. The course also includes a series of hands-on workshops in which participants are required to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.

## Macro-Fiscal Modeling and Analysis (MFMA)

**DATE |**  
January 27 - February 7, 2014  
Application deadline: October 25, 2013  
(JV14.02)

**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 |** (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 the 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** | The two-week course, presented by the IMF's Institute for Capacity Development, aims at deepening participants' understanding of fiscal policy issues using advanced tools of macro-fiscal modeling and 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.

## Macprudential Policies (MPP)

**TARGET GROUP** | Central bank and government agency economists, and regulators with macroeconomic and supervisory responsibilities. Participants are expected to have an advanced degree in economics or equivalent experience.

**DESCRIPTION** | This one-week course, presented by the IMF's Institute for Capacity Development, starts with a motivation of the need for macroprudential policies, and defines their objectives and instruments. After a brief review of macro-financial linkages in theory and some country experiences, the course focuses on the two main dimensions of macroprudential policies: the time dimension (pro-cyclicality of financial systems) and the cross section dimension (systemic risk). Two workshops offer hands-on exercises on measures of systemic risk using the network approach and Co-VaR. The course concludes with a discussion of issues related to the architecture of macroprudential policies (the roles of central banks and regulatory agencies, rules-versus-discretion, and others).

**| DATE**

December 8 - 12, 2014

Application deadline: July 11, 2014 (JV14.32)

**| 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.



## Macprudential Tools (MT)

**DATE |**  
October 27 - 31, 2014

**SPONSORS |**  
Joint Vienna Institute, in cooperation  
with the Bank of England's Centre for  
Central Banking Studies

**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 financial stability and macroprudential policy.

**DESCRIPTION |** The stability of the financial system as a whole depends crucially on the evolving interlinkages between the financial system and the real economy as well as on the network of interconnections between financial institutions, and strategic interactions and externalities that these linkages create.

Consequently, there is now a growing consensus among policymakers on the need to develop a proper macroprudential approach to financial stability policy. The crisis has led to a great deal of thought about what this type of macroprudential policy could realistically achieve, what tools and techniques could be used, and how it could interact with central banks' other responsibilities.

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

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

The event requires a high level of participation. Several participants may be invited to give presentations in their fields of expertise. The course will be supplemented by practical sessions in which techniques will be explored in depth.





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

**TARGET GROUP** | Mid- to senior-level officials involved in fiscal policy decisions. Participants should have considerable experience in fiscal policy institutions.

**DESCRIPTION** | This one-week course, presented by the IMF's Fiscal Affairs Department, examines the role that strong fiscal institutions and fiscal governance can play in ensuring fiscal sustainability. In particular, it focuses on three areas, by drawing on international country experiences:

- **Medium-term budgetary frameworks:** The course will discuss the channels through which a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and surveys the preconditions in order for the framework to deliver intended results. The course also discusses the main elements of a medium-term budget framework and the relationship with fiscal rules.
- **Fiscal rules:** The course includes three main elements: (i) different types of fiscal rules and their properties; (ii) specific design features (e.g., choice of the target variable, escape clauses, automatic correction mechanism, timing, coordination issues arising between central and sub-national governments); and (iii) a special focus on structural budget balance rules, for example, those to be introduced in EU member states as part of the Fiscal Compact.
- **Fiscal councils:** The course explores the possible role of non-partisan agencies in strengthening fiscal performance by raising public awareness and accountability while leaving scope for policy flexibility.

### | DATE

July 28 - August 1, 2014  
Application deadline: April 4, 2014 (JV14.20)

### | 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.



## Medium-Term Debt Management Strategy (MTDS)

**DATE |**  
March 24 - 28, 2014

**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 |** Providers of technical assistance in debt management and government officials. Priority will be given to low-income country government officials.

**DESCRIPTION |** Developing countries face various policy, institutional, and operational challenges due to weak debt management capacity and lack of efficient debt markets. The Medium-Term Debt Management Strategy (MTDS) is a framework developed jointly by the World Bank and IMF to provide guidance for formulating and implementing a debt management strategy for the medium term. It is useful for assessing the performance of a government's cost and risk tradeoffs associated with alternative debt management strategies. This one-week course will combine lectures and hands-on exercises using a spreadsheet analytical tool to illustrate how a medium-term debt management strategy can be developed, taking into account a country's macroeconomic constraints and the market environment. The course format includes presentations and hands-on case studies with discussions on operational applications. Participants must have prior knowledge of Excel.

## Monetary and Exchange Rate Policy (MERP)

**DATE |**  
November 3 - 14, 2014  
Application deadline: June 6, 2014 (JV14.29)

**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 with simultaneous interpretation into Russian.

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

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, 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.

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

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

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

- an overview of the monetary and financial statistics collected and compiled by the European System of Central Banks (ESCB)—legal background, types of statistics, cooperation between national central banks (NCBs) and the European Central Bank (ECB);
- an overview of the concept of sector classification according to the European System of National Accounts;
- in-depth presentations on methodology and data collection issues for Monetary Financial Institutions' (MFIs') balance sheet statistics, minimum reserve statistics, MFI interest rate statistics, securities issuance statistics, and statistics on other financial intermediaries;
- methodology and data compilation issues for establishing statistics on financial accounts, including requests for monetary union financial accounts; and
- data quality and data transmission requirements for the exchange of statistical information between NCBs and the ECB.

**| DATE**  
November 17 - 21, 2014

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

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

The course consists of lectures, workshops, and case studies.

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## Mortgage Markets and Financial Stability (MSF)

**DATE |**  
June 23 - 27, 2014  
**Application deadline: February 21, 2014**  
(JV14.17)

**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 only.

**TARGET GROUP |** Senior officials from central banks, regulatory agencies, and finance 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's Institute for Capacity Development, 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.



## Prudential Asset Classification and Provisioning versus IFRS (PACP)

**TARGET GROUP** | Bank supervisors and officials responsible for loan loss provisioning in emerging market countries implementing IFRS or in the process of adopting IFRS. Participants are expected to have a degree in economics, finance, or equivalent experience.

**DESCRIPTION** | This one-week workshop, presented by the IMF's Monetary and Capital Markets Department, is aimed at explaining various aspects and issues related to asset classification and provisioning both from the prudential regulatory perspective and that of accounting/IFRS, as well as exploring the supervisory role in dealing with the differences between the two perspectives. In addition to covering loan loss provisioning principles and requirements by the BCBS, as well as credit loss recognition rules prescribed by IAS 39 and the upcoming expected loss framework (IFRS 9), the workshop will also tackle practical implementation issues and challenges. Case studies and hands-on exercises will be provided to enhance the effectiveness of the course. Participants will also be invited (and should be prepared) to share their own experiences and views on this topic.

### | DATE

April 7 - 11, 2014  
Application deadline: December 13, 2013 (JV14.37)

### | 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 workshop is conducted in English only.

## 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

### | DATE

May 5 - 9, 2014

### | 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.

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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.

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## Public Private Partnership (PPP)

**DATE |**  
November 24 - 28, 2014

**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.



## Quarterly National Accounts Manual (QNAM)

**TARGET GROUP** | Experienced quarterly national accounts (QNA) compilers from statistical agencies with sound knowledge of the methodology presented in the IMF *Quarterly National Accounts Manual*.

**DESCRIPTION** | This one-week course, presented by the IMF's Statistics Department, presents the updated IMF *Quarterly National Accounts Manual*. The course solicits feedback from experienced QNA compilers on the content of the updated manual. It includes a series of lectures presenting the main recommendations of the updated *Manual* in relation to (i) data sources for quarterly GDP compilation by production and expenditure; (ii) benchmarking methods; (iii) seasonal adjustment procedures; and (iv) price and volume measures. The course also introduces new topics covered in the manual, such as quarterly supply and use tables and early estimates of GDP.

### | DATE

November 24 - 28, 2014  
(JV14.30)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

By invitation only; pre-requisites are specified in invitation letters.

### | LANGUAGE

The course is conducted in English only.

## 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 fiscal institutions and accurate macro-fiscal surveillance 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' understanding of the main issues related to sound fiscal framework and policies. The course will also underscore the importance of independent technical analysis in formulating sound macro-fiscal policies and emphasize the role of surveillance and peer review among countries in disciplining fiscal policies and reporting systems. The course will cover the following topics:

- statistical reporting systems for fiscal data;
- fiscal accounting and analysis, including debt sustainability;

### | DATE

February 10 - 21, 2014

### | SPONSORS

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

### | 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.

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- trends in fiscal management, fiscal rules and fiscal councils;
- the current EU fiscal framework;
- principles of budgeting and public financial management;
- the role of fiscal transparency, and
- recent fiscal institutions reforms in selected countries.

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## Structural Reforms (SR)

**DATE |**  
September 15 - 26, 2014

**SPONSORS |**  
Joint Vienna Institute,  
in cooperation with  
the Austrian Authorities  
(Federal Ministry of Finance and  
Oesterreichische Nationalbank),  
the European Bank for  
Reconstruction and Development,  
the European Commission,  
the International Monetary Fund,  
the Organisation for Economic  
Co-operation and Development,  
the World Bank, and  
the World Trade Organization

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

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

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

**DESCRIPTION |** This two-week course discusses issues related to structural reforms. The course has several objectives: (i) to present the rationale for implementing structural reforms and enhancing competitiveness; (ii) to introduce a framework for identifying required reforms and reform progress measurement; and (iii) to improve participants' ability to formulate reform agendas and implementation strategies. It also highlights practical issues and reviews specific country experiences. The course will to a large extent rely on peer-to-peer exchange of expertise and on country case studies.

The course covers a wide range of reform areas, including reforms in the business environment, the fiscal area, the financial sector, as well as in foreign direct investment, labor markets, and trade. It also discusses political economy aspects and the sequencing of reforms.

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## Subnational Fiscal and Debt Management (SFDM)

**DATE |**  
March 17 - 21, 2014

**SPONSOR |**  
IBRD / World Bank

**TARGET GROUP |** Government officials from ECA countries working on subnational fiscal, taxation, and debt issues. World Bank Staff from ECA countries are also invited to participate.

**DESCRIPTION |** Decentralization has granted subnational governments in developing countries spending, taxation and borrowing power. However, subnational fiscal insolvency and unsustainable debt structures can create significant contingent liabilities for federal/central governments, jeopardize sovereign





ratings, and negatively impact growth. Thus, subnational finance reform, sustainability and debt management are essential for growth and service delivery. This one-week course focuses on the financing side of the subnational fiscal system such as: challenges and cutting-edge issues concerning the subnational taxation system; fiscal transfers; regulatory frameworks for subnational borrowing and debt management; and how subnational finance sustainability relates to a country's evolving intergovernmental fiscal system and financial market structure.

## Tools and Policies for Inclusive Growth (TPIG)

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

**DESCRIPTION** | The main objective of this two-week course is to equip policymakers and their advisors with a solid understanding of the factors driving inclusive growth so as to improve the quality of their contribution to policy dialogue and analysis. The course also aims at familiarizing participants with some of the existing tools and cutting-edge techniques to analyze, formulate, and implement policies for inclusive growth.

The course consists of a mix of lectures, hands-on workshops, case studies, an expert roundtable, and participant presentations. It includes both theoretical and policy discussions on growth theories, the growth-poverty-employment nexus, labor market issues, and fiscal policy for inclusive growth. The course also deals with several policy issues that are of particular relevance to the Europe and Central Asia region, including the importance of economic diversification; trade and foreign direct investment policies for inclusive growth; the spatial dimensions of inclusive growth; inclusive green growth; and innovation policies to enhancing productivity and increasing value added. The course will shed light on the importance of education, technology and productivity to economic growth, poverty reduction and employment, and furthermore will underscore the key role of governments in facilitating these policy challenges.

### | ATTENDANCE

By invitation only; please address inquiries to Ms. Lili Liu [lliu@worldbank.org](mailto:lliu@worldbank.org) and Ms. Abha Prasad [aprasad@worldbank.org](mailto:aprasad@worldbank.org)

### | LANGUAGE

The course is conducted in English only.

### | DATE

November 3 - 14, 2014

### | SPONSORS

Austrian Federal Ministry of Finance (BMF), in cooperation with the European Bank for Reconstruction and Development, 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.



## Trade Policy (TP)

**DATES |**  
June 16 - 20, 2014  
September 8 - 12, 2014

**SPONSOR |**  
World Trade Organization

**ATTENDANCE |**  
By invitation only. For more details, please see page 72. 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 present 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 is provided closer to the date of the course and is also posted on the JVI website.

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

**DATES |**  
March 17 - 21, 2014  
May 19 - 23, 2014  
October 13 - 17, 2014  
November 10 - 14, 2014

**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.



Donau City





# 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 AEP course is by 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 have acceded to the European Union since May 1, 2004.<sup>2</sup>

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 March 1, 2014.

→

<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.

## Specialized Courses

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 *Financial Stability Policy of*

*Central Banks: Recent Trends, Interactions with Other Policies, and Key Challenges*. Please refer to the instruction sheet in the IBFI's 2014 course catalog, available on the Banque de France website: <http://www.banque-france.fr/en/eurosystem-international/the-international-banking-and-finance-institute.html>

### 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.

### European Investment Bank (EIB)

Participation in courses offered by the EIB 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

All IMF courses held at the JVI are taught in English, several with interpretation into Russian (please refer to the table on pages 10-13, 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's Institute for Capacity Development and provided with information on travel, accommodation, and other administrative arrangements for the course.

### Courses by Application

For courses by application, applicants should apply online 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). Officials from Asian countries that are served by the IMF-Singapore Regional Training Institute (STI)—including Cambodia, China, Lao People's Democratic Republic, Mongolia, Myanmar, and Vietnam—should apply at the STI.

### Application / Nomination Requirements

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

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

### Selection and Admissions Process

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

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

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

### 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 a fixed lump sum for tickets and related travel expenses after their arrival in Vienna. If participants experience difficulties arranging for their travel to Vienna, the IMF can make prepaid travel arrangements upon receiving a request from the →

sponsoring agency. In case of a withdrawal or failure to attend the course, expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the IMF. Participants are required to arrive on time, attend all sessions, and stay through the last day of the course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training, the sponsoring agency is responsible for the costs of the repatriation, and the IMF must be reimbursed for all expenditures made on behalf of the participant.

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

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

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

### Joint Vienna Institute (JVI)

Participation in courses offered by the JVI is by invitation only (except for the AEP course). The JVI will invite government agencies to nominate candidates. Subsequently, the JVI will provide the selected candidates with information on travel, accommodation, and other administrative arrangements for the course.

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

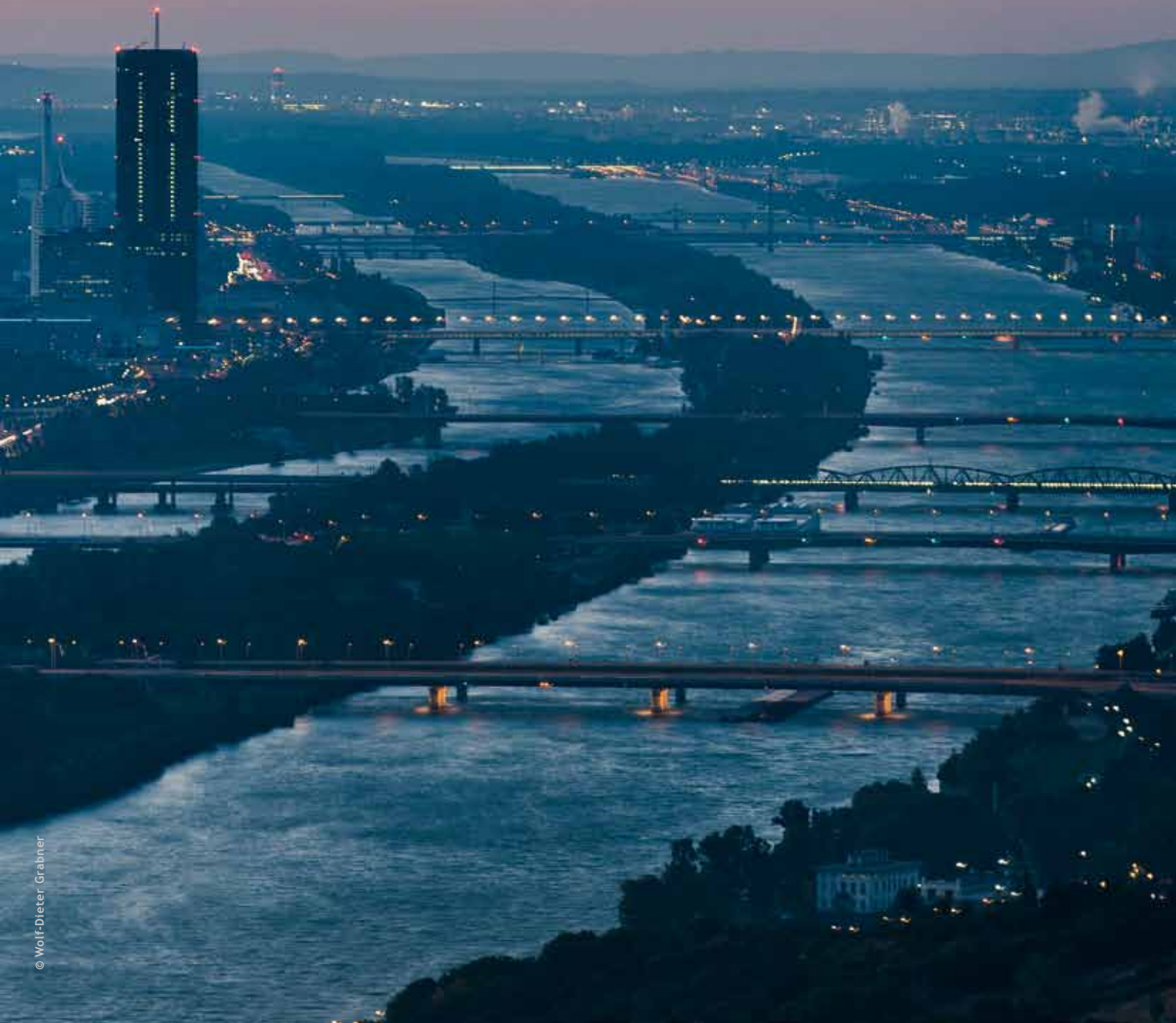
Participation in courses offered by the OECD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

### 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.



View of Vienna from Leopoldsberg



# Communications

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

## Joint Vienna Institute (JVI)

### Mr. Norbert Funke

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  
Johannessgasse 5  
1010 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)

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

T: +41 61 280 9989

[fsi@bis.org](mailto:fsi@bis.org)

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

## Banque de France (BdF)

#### Mr. Hedi Jeddi

HEAD OF CENTRAL BANK'S GOVERNANCE AND  
FINANCIAL STABILITY UNIT  
International Banking and Finance Institute  
Banque de France  
96-1491 IBFI  
2 avenue Pierre Mendès-France  
CS 40207 Noisiel  
F-77431 Marne la Vallée Cedex 2, France

T: +33 1 6480 2358

F: +33 1 6480 2303

[hedi.jeddi@banque-france.fr](mailto:hedi.jeddi@banque-france.fr)

<http://www.banque-france.fr/en/eurosystem-international/the-international-banking-and-finance-institute.html>

## 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

[thompsan@ebrd.com](mailto:thompsan@ebrd.com)

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

## European Investment Bank (EIB)

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

[econ\\_dep@eib.org](mailto:econ_dep@eib.org)

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

## 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. Sean Culhane

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

T: +1 202 623 6660

F: +1 202 623 6490

[icdinfo@imf.org](mailto:icdinfo@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 WIFI 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)



Photographs of the JVI: Fotostudio Ludwig Schöpp

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



## Features and amenities of the JVI Residence

- breakfast room (a buffet breakfast is served daily from 7:00 – 8:45 hrs on weekdays and from 7:00 – 10:00 hrs on weekends);
- 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 bedrooms, breakfast room, 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 25 per day). Parking expenses will not be reimbursed by the JVI and, therefore, it is recommended 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.

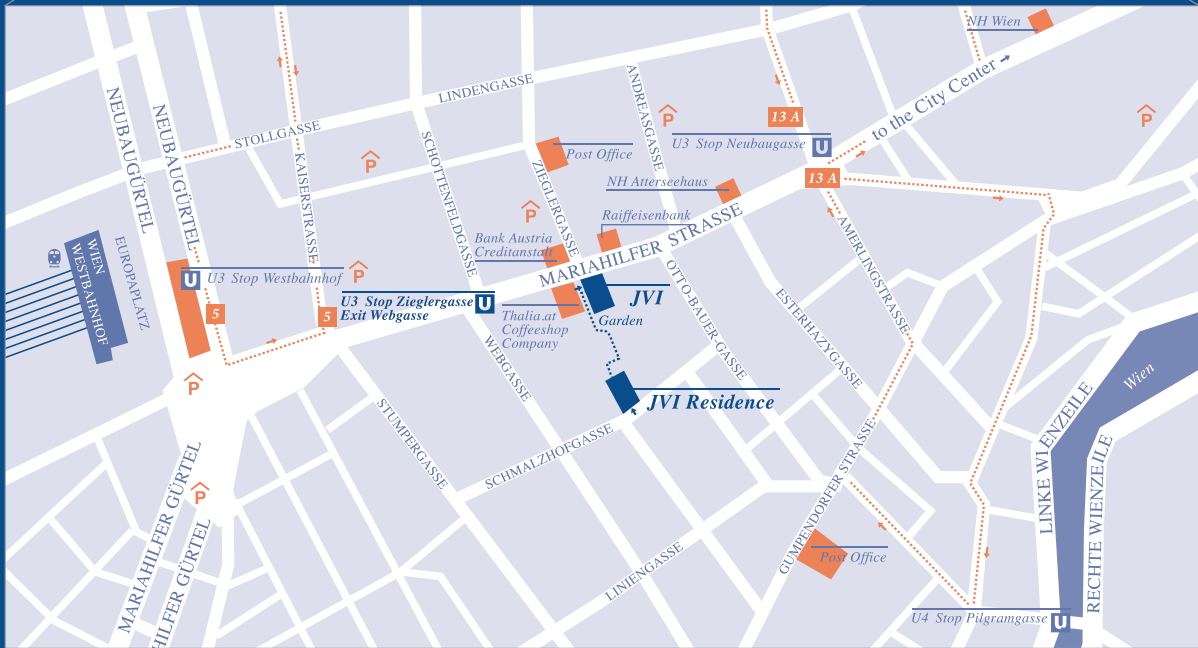
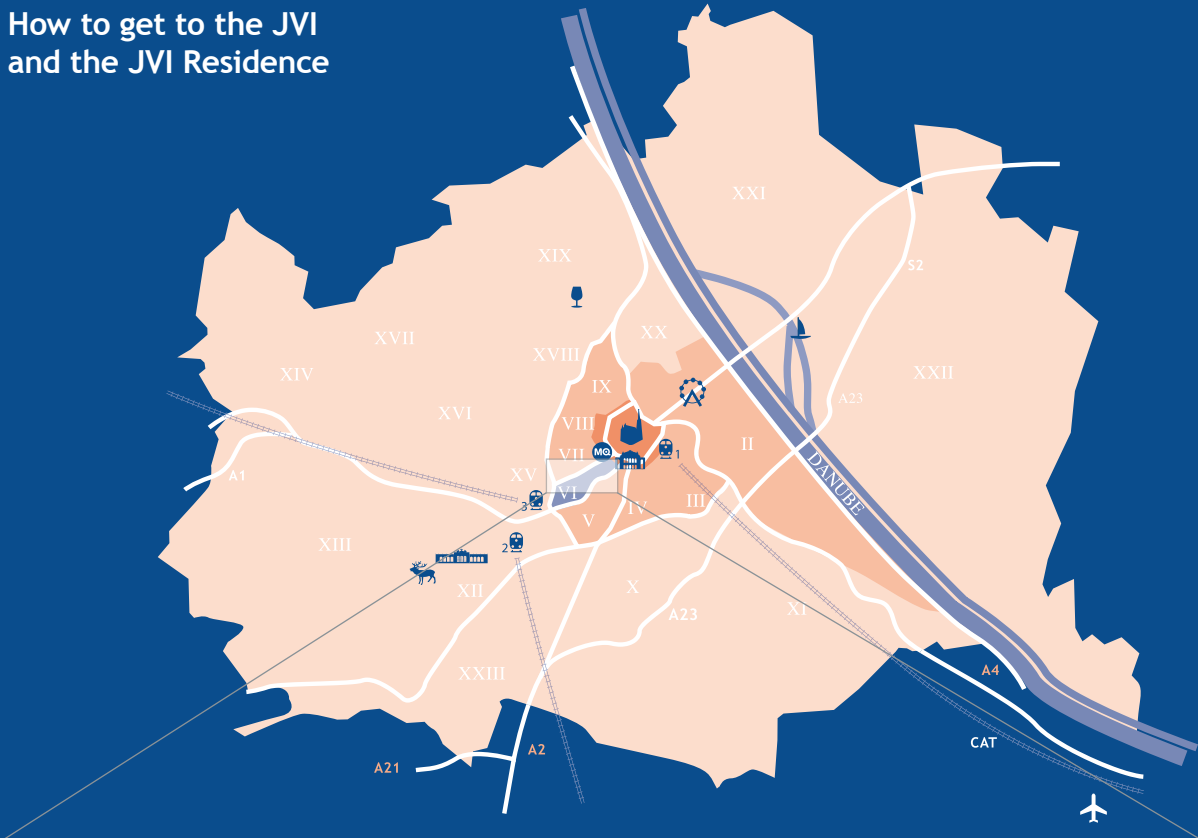

















## Note

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	 Vienna Airport/Schwechat	 Tiergarten (Zoo in Schönbrunn Park)
 Bus Line		 Oper (State Opera)
		 Alte Donau (Old Danube River)
		 MuseumsQuartier Wien (Leopold and MUMOK Museums)
		 Heurigenviertel (Wine Taverns in the 19th district of Vienna)

## Donaukanal

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



European Bank  
for Reconstruction and Development



Joint Vienna Institute

Mariahilfer Straße 97  
1060 Vienna, Austria  
T: +43 1 798 9495  
F: +43 1 798 0525  
jvi@jvi.org  
www.jvi.org

