



Joint **V**ienna Institute

# Program 2016

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# Foreword by the Director



Photograph: Roland Zygmont

## Investing in Learning to Strengthen Economic Policies and Institutions

The Joint Vienna Institute (JVI) is committed to the highest standards for policy-oriented training. Course participants can draw upon the expertise of all the JVI's national and international partners.

I have great pleasure in presenting the JVI's 2016 training program, a comprehensive set of training opportunities that aims at addressing the differing needs of the countries in the JVI target region. Many courses incorporate new and more advanced technical material, reflecting new policy challenges in an increasingly globalized world and progress in economic and capacity development in the region.

Let me give you a bird's-eye perspective of the 2016 JVI training program.

As in the past, most courses are offered by the IMF, in particular the IMF's Institute for Capacity Development (ICD). These courses focus on general macroeconomic stabilization issues and related reforms in the fiscal, monetary, and financial sectors, with the ultimate objective of supporting high, sustainable and inclusive growth. Reflecting the ongoing redesign of the ICD curriculum, we are introducing state-of-the-art model-based courses for policy analysis and forecasting, namely *The Use of DSGE Models in the Policymaking Process* and *Models for Policy Analysis*, catering to a wider audience of officials from central banks and ministries. As part of the finance curriculum, more advanced courses relate to *Financial Markets and (New Financial) Instruments*, *Macro-Financial Surveillance*, and *Macroprudential Policies*. Other, often more specialized courses and workshops, are offered by the IMF's Monetary and Capital Markets, Legal, Statistics, and Communications Departments.

Training offered by the Austrian Authorities, represented by the Federal Ministry of Finance and the Oesterreichische Nationalbank, complements the IMF curriculum. Their courses and workshops (partly in cooperation with the European Central Bank) focus on the particular challenges of EU integration,



especially those faced by candidate and potential candidate countries. They also cover sound fiscal institutions, lessons from Austria's own experience with fiscal reform, and areas critical to enhancing potential growth, such as governance, FDI, and public-private partnerships. Specialized courses on stress testing, payments systems, and statistics in the context of the European System of Central Banks, complete Austria's offerings.

The JVI itself, together with several partners, will continue to offer its flagship course on *Applied Economic Policy* for young economists, and all JVI Primary and Contributing Members are joining us to offer, for the third time, the course on *Structural Reforms*. We will also again deliver the course on *Macroeconomic Policies in Times of High Capital Mobility*, which incorporates the latest thinking on capital flows management.

To benefit from the synergies generated by the JVI's cross-country knowledge and the operational experience of some of our partners, we are cooperating with the Bank of England's Centre for Central Banking Studies, the Banque de France's International Banking and Finance Institute, and for the first time with the Deutsche Bundesbank's Centre for Technical Central Bank Cooperation. These joint courses cover recent developments related to financial stability, banking supervision, and the more operational challenges of implementing monetary policy.

Contributing Members are responsible for another substantial part of our program. The World Bank will offer courses related to auditing and debt management, some of the latter in cooperation with the IMF. The European Bank for Reconstruction and Development (EBRD) will conduct one-week workshops for senior leaders of enterprises, financial institutions, and public utilities. The World Trade Organization (WTO) covers issues related to trade policy and WTO agreements and negotiations. The European Investment Bank (EIB) will offer a course on investment and investment finance, addressing macroeconomic issues and sectoral specificities.

The face-to-face training, which will remain at the center of the training program, is complemented by online learning, also accessible via the JVI's website. The IMF has developed a series of online courses in which participants may enroll; these cover: (1) financial programming I and II; (2) debt sustainability analysis; (3) energy subsidy reform; (4) macroeconomic forecasting; and (5) financial market analysis. In addition, the JVI and IMF are jointly developing a Russian version of the course on financial programming I, to be delivered in 2016. Participating in online courses should help prepare for courses at the JVI and participants should be able to derive even more value from face-to-face offerings after having completed a related online course. Completing related online courses will also boost participants' chances of being selected for face-to-face courses.

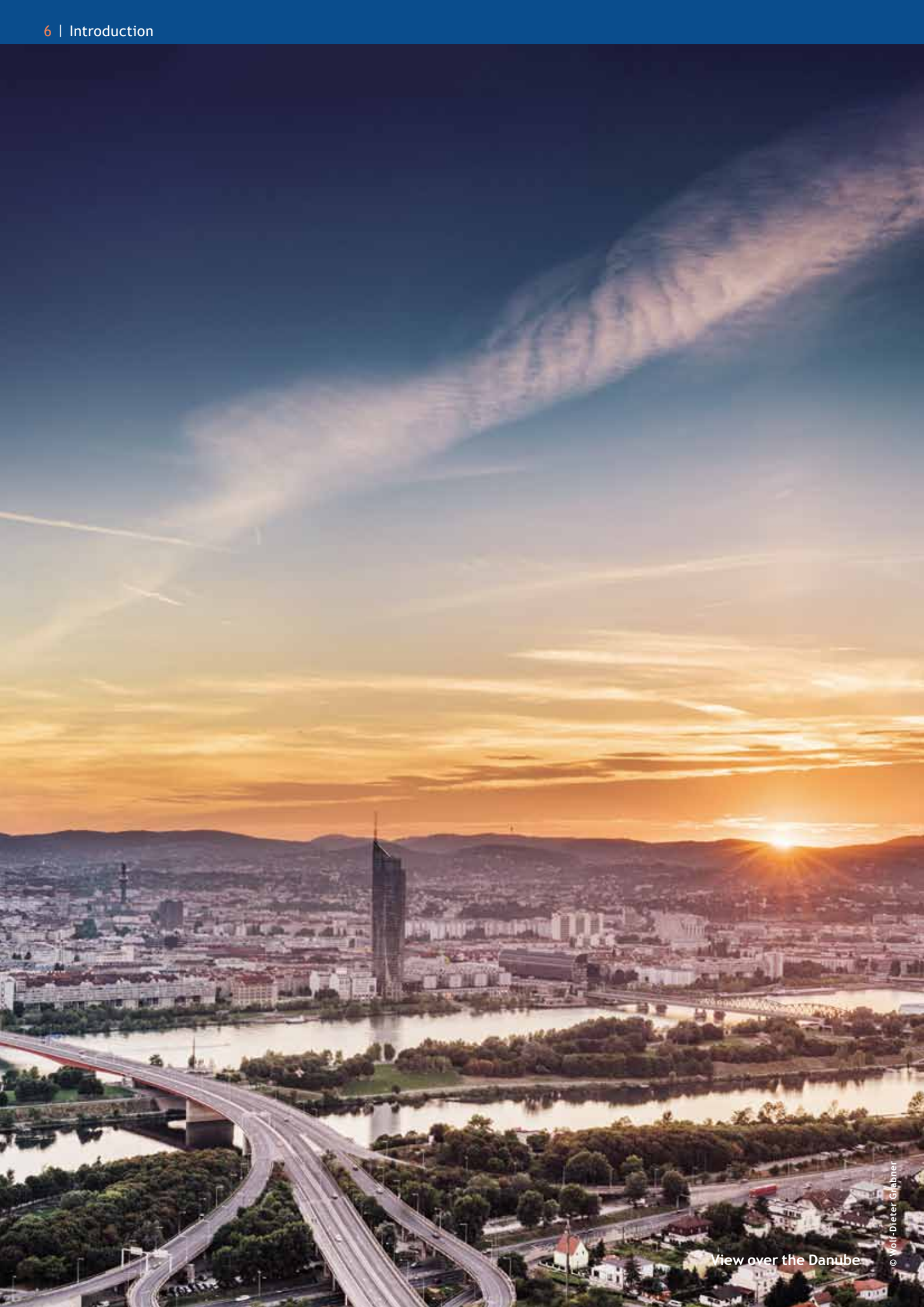
As in the past, other seminars and courses may be added throughout the year. Our online schedule has the most up-to-date listings and application deadlines, which in many cases are set at three to four months before a course begins.

My particular thanks go to Austria and the IMF for their financial support, as well as to other donors, notably the central banks of Belgium, the Czech Republic, Hungary, and Malta.

It is the energy, enthusiasm, and active engagement of our participants, paired with the dedication and synergies between the expertise of our national and international partners that make training at the JVI truly unique.



Norbert Funke  
Director, Joint Vienna Institute



View over the Danube

# Introduction

The Joint Vienna Institute (JVI) provides policy-oriented training primarily to public sector officials from countries in Central, Eastern and Southeastern Europe, the Caucasus and Central Asia, and other selected countries. The JVI offers courses that focus on macroeconomic policy formulation and management; monetary policy and the exchange rate system; financial sector stability; debt sustainability and debt management; tax policy and revenue administration; expenditure management; fiscal institutions and governance; legislative frameworks; macroeconomic and financial statistics; and many more specialized topics.

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

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 seven-week course in applied economics that is taught by representatives of the JVI's sponsoring organizations.

## Applied Economic Policy Course (AEP)

The 2016 AEP course, May 30 – July 15, 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 course is designed for motivated individuals with a good understanding of modern market economics and financial analysis. Knowledge of practical econometric and other computer-based techniques used in the analysis of micro- and macroeconomic issues would be helpful. Participation is by application. Participants are 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 meeting the above criteria should apply directly to the JVI. Application details are available on the JVI website ([www.jvi.org/training/aep-course.html](http://www.jvi.org/training/aep-course.html)).

## 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 generally of short duration and taught in English; simultaneous interpretation into Russian is provided for some of them.

While most courses are by application, some are by invitation, as indicated in the "Course Descriptions" section of this program. More information about individual courses may be obtained by contacting the person indicated in the course description, or alternatively, the sponsoring organization at the address provided in the "Communications" section of this program.



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# Course Schedule 2016

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	DETAILS
Jan 11 - 22	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV16.01)	2 weeks	E/R	page 47
Jan 18 - 21	OeNB	(STB-A)	Advanced Course on Financial Stability Stress Testing for Banking Systems	4 days	E	page 24
Feb 8 - 19	AA	(SFI)	Sound Fiscal Institutions: The Basis for Stability, Growth, and Prosperity	2 weeks	E	page 60
Feb 8 - 19	IMF	(MMF)	Macroeconomic Management and Financial Sector Issues (JV16.02)	2 weeks	E/R	page 46
Feb 25 - 26	IBRD	(AToT)	Audit Training-of-Trainers	2 days	E	page 28
Feb 29 - Mar 4	JVI/DBB/ OeNB	(BSBF)	Banking Supervision within the Basel Framework	1 week	E	page 30
Mar 7 - 11	AA	(CGC)	Competitiveness, Growth and Crisis	1 week	E	page 33
Mar 7 - 11	JVI/DBB/ OeNB	(MPI)	Monetary Policy Implementation	1 week	E	page 56
Mar 8 - 9	IMF	(JR)	Judicial Reform (JV16.03)	2 days	E	page 44
Mar 14 - 18	EBRD	(EB1)	To be announced	1 week	E	page 63
Mar 14 - 25	IMF	(EFS)	Economic Policies for Financial Stability (JV16.04)	2 weeks	E	page 35
Mar 21 - 25	JVI	(MPCM)	Macroeconomic Policies in Times of High Capital Mobility	1 week	E	page 49
Mar 28 - Apr 8	IBRD/IMF	(MTDS)	Advanced Medium-Term Debt Management Strategy and Annual Borrowing Plan Workshop	2 weeks	E	page 26
Mar 28 - Apr 8	IMF	(MDS)	Macroeconomic Diagnostics (JV16.05)	2 weeks	E	page 45
Apr 11 - 15	OeNB	(IEEU)	Integration in Europe: European Union and Eurasian Economic Union	1 week	E	page 42
Apr 11 - 20	IMF	(FSMP)	Financial Stability, Systemic Risk, and Macroprudential Policy (JV16.06)	1 ½ weeks	E	page 39
Apr 18 - 29	IMF	(FPP)	Financial Programming and Policies (JV16.07)	2 weeks	E/R	page 37
Apr 25 - 29	IMF	(SAC)	Safeguards Assessments of Central Banks (JV16.08)	1 week	E	page 59
May 2 - 3	IMF	(CHI)	Corporate and Household Insolvency (JV16.11)	2 days	E	page 34
May 2 - 6	IMF	(PACP)	Asset Classification and Provisioning from a Prudential and IFRS Perspective (JV16.10)	1 week	E	page 27

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

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

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

Course numbers in parentheses indicate IMF course codes.



DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	DETAILS
May 2 - 6	IMF	(MTBF)	Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (JV16.09)	1 week	E/R	page 52
May 9 - 13	AA	(PGS)	Public Governance and Structural Reforms	1 week	E	page 57
May 9 - 13	OeNB	(CCPC)	Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process	1 week	E	page 32
May 16 - 20	EBRD	(EB2)	To be announced	1 week	E	page 63
May 16 - 20	JVI/BdF	(FSP)	Financial Stability Policy of Central Banks: Recent Trends, Interactions with other Policies, and Key Challenges	1 week	E	page 38
May 16 - 27	IMF	(MF-A)	Advanced Macroeconomic Forecasting (JV16.12)	2 weeks	E	page 25
May 23 - Jun 3	IMF	(VLN)	Vulnerability Diagnostics (JV16.13)	2 weeks	E	page 62
May 30 - Jul 15	JVI	(AEP)	Applied Economic Policy	7 weeks	E	page 18
Jun 6 - 17	IMF	(FMN)	Financial Markets and New Financial Instruments (JV16.14)	2 weeks	E	page 37
Jun 13 - 17	WTO	(TP)	Trade Policy	1 week	E	page 62
Jun 20 - 24	IMF	(LAIF)	Legal Aspects of International Financial Institutions (JV16.15)	1 week	E/R	page 45
Jul 4 - 15	IMF	(MFP)	Macroeconomic Management and Fiscal Policy (JV16.16)	2 weeks	E/R	page 47
Jul 11 - 15	IBRD	(DGDM)	Designing Government Debt Management Strategies	1 week	E	page 35
Jul 18 - 22	IBRD	(IGDM)	Implementing Government Debt Management Strategies	1 week	E	page 42
Jul 18 - 22	IMF	(AML)	Anti-Money Laundering and Combating the Financing of Terrorism (JV16.17)	1 week	E	page 27
Jul 25 - Aug 5	IMF	(FAF)	Fiscal Analysis and Forecasting (JV16.19)	2 weeks	E/R	page 40
Jul 25 - Aug 5	IMF	(MS)	Macro-Financial Surveillance (JV16.18)	2 weeks	E	page 50
Aug 8 - 12	IBRD	(DeMPA)	Government Debt Management Performance Assessment Tool	1 week	E	page 41
Aug 15 - 26	IMF	(MFS-A)	Advanced Course on Monetary and Financial Statistics (JV16.21)	2 weeks	E/R	page 24
Aug 29 - Sep 9	IMF	(MRC)	Macroeconomic Management in Resource-Rich Countries (JV16.22)	2 weeks	E/R	page 48

As of October 1, 2015

Any additions or changes will be posted on the JVI website:  
[www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

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

The latest information on IMF courses and application deadlines can be found on the IMF website: [imf.smartcatalogiq.com/en/current/Catalog/Austria-JVI](http://imf.smartcatalogiq.com/en/current/Catalog/Austria-JVI)

DATES	SPONSORING ORGANIZATION	COURSE ID	COURSE	DURATION	LANGUAGE	DETAILS
Aug 29 - Sep 9	JVI*	(SR)	Structural Reforms	2 weeks	E	page 60
Sep 12 - 16	IMF	(BSAA)	Balance Sheets and Accumulation Accounts (JV16.23)	1 week	E/R	page 29
Sep 12 - 23	IMF	(MDS)	Macroeconomic Diagnostics (JV16.24)	2 weeks	E	page 45
Sep 19 - 23	AA	(FDI)	Foreign Direct Investment Policies	1 week	E	page 40
Sep 26 - 30	IMF	(MPP)	Macroprudential Policies (JV16.26)	1 week	E	page 50
Sep 26 - 30	WTO	(TP)	Trade Policy	1 week	E	page 62
Sep 26 - Oct 7	IMF	(FMI)	Financial Markets and Instruments (JV16.25)	2 weeks	E	page 36
Oct 3 - 7	EBRD	(EB3)	To be announced	1 week	E	page 63
Oct 3 - 14	IMF	(QNA)	Quarterly National Accounts Manual (JV16.27)	2 weeks	E/R	page 58
Oct 10 - 14	OeNB	(MFS)	Macro-Financial Stability in Central, Eastern and Southeastern Europe	1 week	E	page 49
Oct 17 - 21	AA	(PPP)	Public Private Partnership	1 week	E	page 57
Oct 17 - 28	IMF	(FPP)	Financial Programming and Policies (JV16.28)	2 weeks	E/R	page 37
Oct 24 - 28	EIB	(IIF)	Investment and Investment Finance: Guiding Principles and EIB Group Expertise	1 week	E	page 43
Oct 24 - Nov 4	IMF	(MPA)	Models for Policy Analysis (JV16.29)	2 weeks	E	page 53
Oct 31 - Nov 4	IMF	(FSLF)	Central Banking Legal Framework (JV16.20)	1 week	E/R	page 32
Nov 7 - 11	EBRD	(EB4)	To be announced	1 week	E	page 63
Nov 7 - 18	AA/IMF	(TPIG)	Tools and Policies for Inclusive Growth	2 weeks	E	page 61
Nov 7 - 18	IMF	(MERP)	Monetary and Exchange Rate Policy (JV16.30)	2 weeks	E/R	page 54
Nov 21 - 23	OeNB	(CCPS)	Cash Circulation and Payment Systems in Austria	3 days	E	page 31
Nov 21 - 25	JVI/CCBS	(MPT)	Macroprudential Tools	1 week	E	page 51
Nov 28 - Dec 2	AA	(ARG)	Administrative Reform in a Global Environment	1 week	E	page 23
Nov 28 - Dec 2	OeNB	(MFSC)	Monetary and Financial Statistics Collected and Compiled by the ESCB	1 week	E	page 55
Dec 5 - 16	IMF	(DSGE)	The Use of DSGE Models in the Policymaking Process (JV16.34)	2 weeks	E	page 61
Dec 5 - 16	IMF	(VLN)	Vulnerability Diagnostics (JV16.33)	2 weeks	E	page 62

As of October 1, 2015

Any additions or changes will be posted on the JVI website:

[www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

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

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

The latest information on IMF courses and application deadlines can be found on the IMF website: [imf.smartcatalogiq.com/en/current/Catalog/Austria-JVI](http://imf.smartcatalogiq.com/en/current/Catalog/Austria-JVI)





# Progression Tables

## How to Choose the Right Course: An Indicative Guide

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

The first table focuses on courses offered by the IMF Institute for Capacity Development (ICD). The second table focuses on courses offered by the Austrian Authorities—the Federal Ministry of Finance and the Oesterreichische Nationalbank—other training departments of the IMF, Joint Vienna Institute staff and in cooperation with other partners. Courses offered by Contributing Members—the EBRD, EIB, OECD, World Bank, and WTO are not represented in the tables. They are mostly by invitation.

The tables group the courses into major categories showing the content and level of the course. They provide an illustrative path that could be taken by country officials attending courses at the JVI in order to progress from the introductory offering in each category to the advanced level courses. It gives an idea of which courses should be taken first to serve as a foundation for the topics discussed in the intermediate and advanced levels. To the extent that there may be several courses in one category at the same level, in particular in the intermediate and advanced category, an attempt has been made to put broader courses first. Depending on their area of specialization, participants should choose from the lists those courses that fit their needs most. Courses that are offered exclusively online are indicated with an “x” in the title.



## Courses Offered by the IMF's Institute for Capacity Development (ICD)

	INTRODUCTORY	INTERMEDIATE	ADVANCED
<b>MACROECONOMICS</b>	<ul style="list-style-type: none"> <li>• Financial Programming and Policies, Part 1 (FPP.1x)<sup>1</sup></li> <li>• Financial Programming and Policies, Part 2 (FPP.2x)<sup>1</sup></li> <li>• Financial Programming and Policies (FPP)</li> </ul>	<ul style="list-style-type: none"> <li>• Macroeconomic Diagnostics (MDS)</li> <li>• Macroeconomic Management and Financial Sector Issues (MMF)</li> <li>• Macroeconomic Management in Resource-Rich Countries (MRC)</li> <li>• Monetary and Exchange Rate Policy (MERP)</li> <li>• Macroeconomic Management and Fiscal Policy (MFP)</li> <li>• Debt Sustainability Analysis (DSAx)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• The Use of DSGE Models in the Policymaking Process (DSGE)</li> <li>• Models for Policy Analysis (MPA)</li> <li>• Vulnerability Diagnostics (VLN)</li> </ul>
<b>FORECASTING</b>		<ul style="list-style-type: none"> <li>• Macroeconomic Forecasting (MFx)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Advanced Macroeconomic Forecasting (MF-A)</li> </ul>
<b>FINANCE</b>	<ul style="list-style-type: none"> <li>• Financial Market Analysis (FMAx)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Economic Policies for Financial Stability (EFS)</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Markets and Instruments (FMI)</li> <li>• Financial Markets and New Financial Instruments (FMN)</li> <li>• Macro-Financial Surveillance (MS)</li> <li>• Macroprudential Policies (MPP)</li> </ul>
<b>OTHER SPECIALIZED</b>		<ul style="list-style-type: none"> <li>• Energy Subsidy Reform (ESRx)<sup>1</sup></li> </ul>	

<sup>1</sup> Online courses offered by the IMF. These courses complement the face-to-face offerings.

## Courses Offered by the Austrian Authorities, the JVI and IMF Technical Assistance Departments

	BASIC	INTERMEDIATE/ADVANCED
<b>MACROECONOMICS</b>	<ul style="list-style-type: none"> <li>Applied Economic Policy (AEP)<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Macroeconomic Policies in Times of High Capital Mobility (MPCM)<sup>1</sup></li> <li>Macro-Financial Stability in Central, Eastern and Southeastern Europe (MFS)<sup>2</sup></li> </ul>
<b>FISCAL</b>		<ul style="list-style-type: none"> <li>Sound Fiscal Institutions (SFI)<sup>2</sup></li> <li>Integration in Europe: European Union and Eurasian Economic Union (IEEU)<sup>2</sup></li> <li>Administrative Reform in a Global Environment (ARG)<sup>2</sup></li> <li>Public Governance and Structural Reforms (PGS)<sup>2</sup></li> <li>Public Private Partnership (PPP)<sup>2</sup></li> <li>Medium-Term Budget Frameworks, Fiscal Rules and Fiscal Councils (MTBF)<sup>3</sup></li> </ul>
<b>MONETARY</b>		<ul style="list-style-type: none"> <li>Monetary Policy Implementation (MPI)<sup>1</sup></li> </ul>
<b>STRUCTURAL ISSUES</b>		<ul style="list-style-type: none"> <li>Structural Reforms (SR)<sup>1</sup></li> <li>Tools and Policies for Inclusive Growth (TPIG)<sup>2</sup></li> <li>Competitiveness, Growth and Crisis (CGC)<sup>2</sup></li> <li>Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process (CCPC)<sup>2</sup></li> <li>Foreign Direct Investment Policies (FDI)<sup>2</sup></li> <li>Banking Supervision within the Basel Framework (BSBF)<sup>1</sup></li> </ul>
<b>FINANCE</b>		<ul style="list-style-type: none"> <li>Advanced Course on Financial Stability Stress Testing for Banking Systems (STB-A)<sup>2</sup></li> <li>Financial Stability Policy of Central Banks (FSP)<sup>1</sup></li> <li>Macroprudential Tools (MPT)<sup>1</sup></li> <li>Prudential Asset Classification and Provisioning and the IFRS (PACP)<sup>3</sup></li> </ul>
<b>LEGAL AND STATISTICS</b>		<ul style="list-style-type: none"> <li>Monetary and Financial Statistics Collected and Compiled by the ESCB (MFSC)<sup>2</sup></li> <li>Various Courses<sup>3</sup></li> </ul>
<b>OTHER</b>		<ul style="list-style-type: none"> <li>Cash Circulation and Payment Systems in Austria (CCPS)<sup>2</sup></li> </ul>

<sup>1</sup> JVI courses, including in cooperation with other partners

<sup>2</sup> Courses offered by the Austrian Authorities (Federal Ministry of Finance, Oesterreichische Nationalbank, including in cooperation with other partners)

<sup>3</sup> IMF Technical Assistance Departments





# Applied Economic Policy Course

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

**DATE |**  
May 30 - July 15, 2016

**SPONSOR |**  
Joint Vienna Institute

**ATTENDANCE |**  
Application details can be found at:  
[www.jvi.org/training/aep-course.html](http://www.jvi.org/training/aep-course.html)

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

**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.

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

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

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

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





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

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

## Introduction and Course Overview JVI

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

## Austrian and European Political and Economic Issues

### AUSTRIAN AUTHORITIES (1 WEEK)

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

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

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

## 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 learn to make projections of the real, fiscal, external, and monetary sectors of an economy. They are divided into small workshop groups and, working under the direction of a counselor, construct macroeconomic forecasts for a country case study. On the basis of their forecasts, participants prepare an adjustment

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program for the country case study in which policy proposals are identified and quantified within the framework of a coordinated financial program.

## Financial Sector Issues

### OeNB (1 WEEK)

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

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

The aim of this course segment is to provide participants with the foundations of the theory of international trade and trade policy and the

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

## Course Evaluation and Concluding Session JVI

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

In the concluding session, participants meet with the Course Director to evaluate the effectiveness of the course, in particular the contents of each segment and how each segment contributed to the overall course. Participants are asked to provide specific suggestions for improvements and to assess how they have benefited from the course. They are also asked



to comment on how they will apply the knowledge they have obtained to their jobs when they return to their home countries. Following the discussion, participants complete a written evaluation form. At the end of the course, each participant receives a certificate for the successful completion of the course.

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

## Administrative Arrangements

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 that 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 details, and information regarding admission criteria and financial and administrative arrangements are also available on the JVI website ([www.jvi.org/training/aep-course.html](http://www.jvi.org/training/aep-course.html)).

<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.







View of the Museum of Art History  
from the Volksgarten

# 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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## Administrative Reform in a Global Environment (ARG)

**TARGET GROUP** | Officials from ministries of finance and economy, and other government agencies who are closely involved in administrative reforms.

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

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

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

### | DATE

November 28 - December 2, 2016

### | SPONSORS

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

### | ATTENDANCE

By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

### | LANGUAGE

The course is conducted in English only.



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

**DATE |**  
January 18 - 21, 2016

**SPONSOR |**  
Oesterreichische Nationalbank

**ATTENDANCE |**  
By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

Please address inquiries to  
Ms. Romana Lehner  
[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

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

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

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

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

**DATE |**  
August 15 - 26, 2016  
(JV16.21)

**SPONSOR |**  
International Monetary Fund

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

**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 updated *Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG)* and briefly summarizes the principles of economic sectoring, the characteristics and classification of financial instruments, valuation, and other accounting issues that are relevant for the compilation of data 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, external sector, government finance, and national accounts statistics. The course consists of lectures and case studies that familiarize participants with practical aspects of monetary statistics compilation, with a particular focus on OFCs. Participants are expected to make a short presentation on monetary and financial statistics compilation issues and use of monetary data in their countries.

#### | 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.

## 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 two-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

#### | DATE

May 16 - 27, 2016  
(JV16.12)

#### | SPONSOR

International Monetary Fund

#### | ATTENDANCE

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

#### | LANGUAGE

The course is conducted in English only.

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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 and Error Correction Models (VARs and 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.

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## Advanced Medium-Term Debt Management Strategy and Annual Borrowing Plan Workshop (MTDS)

**DATE |**  
March 28 - April 8, 2016

**SPONSORS |**  
IBRD/World Bank and the International Monetary Fund

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

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

**TARGET GROUP |** Government debt managers working in ministries of finance or central banks. Priority will be given to developing country government officials.

**DESCRIPTION |** Developing countries face various policy, institutional, and operational challenges due to weak debt management capacity and the 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 two-week course aims to advance methods for the integration of a country's MTDS and annual borrowing plan (ABP), with a focus on peer learning. Participants will be expected to analyze alternative debt management strategies using their own country



debt and macroeconomic data, and draft an outline of a debt management strategy in the first week. In the second week, using the strategy selected, they will develop an annual borrowing plan for domestic debt issuance. The course combines lectures, participant presentations, 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. Participants must have been trained on the MTDS tool-kit.

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

**TARGET GROUP** | Officials responsible for AML/CFT matters. Attendance is by invitation only. Prerequisites are specified in invitation letters.

**DESCRIPTION** | This one-week workshop, presented by the IMF Legal Department, is designed for government officials involved in the AML/CFT frameworks of their countries and is intended to improve the legal, supervisory, and institutional capacity of these frameworks, and to enhance the expertise of AML/CFT officials involved in the implementation of these frameworks. The workshop will involve government officials in practical and hands-on exercises designed to build their expertise in effectively implementing the AML/CFT legal, supervisory, and institutional requirements of their countries.

**| DATE**

July 18 - 22, 2016  
(JV16.17)

**| SPONSOR**

International Monetary Fund

**| ATTENDANCE**

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

**| LANGUAGE**

The workshop is conducted in English only.

## Asset Classification and Provisioning from a Prudential and IFRS Perspective

(PACP)

**TARGET GROUP** | Bank supervisors and officials responsible for loan loss provisioning in countries implementing International Financial Reporting Standards (IFRS) or in the process of adopting IFRS. Participants are expected to have some familiarity with the discussion of asset classification and provisioning from prudential and accounting/IFRS angles.

**| DATE**

May 2 - 6, 2016  
(JV16.10)

**| SPONSOR**

International Monetary Fund

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**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.

**DESCRIPTION |** This one-week course, 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 Basel Committee on Banking Supervision (BCBS), as well as credit loss recognition rules prescribed by IAS 39 and the upcoming expected loss framework (IFRS 9), the course 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.

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## Audit Training-of-Trainers (ATOT)

**DATE |**

February 25 - 26, 2016

**SPONSOR |**

IBRD/World Bank Centre for Financial Reporting Reform

**ATTENDANCE |**

By invitation only; please address inquiries to Ms. Kalina Sukarova [ksukarova@worldbank.org](mailto:ksukarova@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 new cycle of the Audit Training-of-Trainers Workshop, which focuses on the needs and challenges of Small and Medium Sized Audit Practices (SMPs) to implement International Standards on Auditing (ISAs). This two-day workshop aims to develop the capacity of the PAOs to implement effective CPD for auditors and audit firms. 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 Sheets and Accumulation Accounts (BSAA)

**TARGET GROUP** | Compilers of national accounts (specifically sectoral accounts and accounts on a from-whom-to-whom basis) who are employed with national statistical agencies and central banks. Participants should have a degree in economics, statistics, or equivalent experience.

**DESCRIPTION** | This one-week course, presented by the IMF's Statistics Department, covers theoretical and practical issues relating to the compilation of accumulation accounts (capital accounts, financial accounts, other changes in volume of assets accounts, and revaluation accounts) and balance sheets according to institutional sectors. The course will be based on the conceptual framework of the *System of National Accounts, 2008 (2008 SNA)*. The aim of the course is to provide participants with the necessary skills to compile the sectoral accumulation accounts and the balance sheets. The course consists of lectures covering conceptual and methodological issues as well as workshops sessions on practical compilation issues. The lectures provide a thorough review of the methodological framework, concepts, and definitions relating to sectoral accumulation accounts and balance sheets, examine potential data sources for their compilation, and illustrate possible compilation techniques and procedures. The course also provides a forum for participants to share country practices and experiences relating to the compilation of sectoral accumulation accounts and balance sheets.

**| DATE**  
September 12 - 16, 2016  
(JV16.23)

**| 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.



## Banking Supervision within the Basel Framework (BSBF)

**DATE |**  
February 29 - March 4, 2016

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

**ATTENDANCE |**  
By application; applicants should  
apply via the online course schedule:  
[www.jvi.org/training/course-  
schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

Please note that special financial  
conditions apply (see pages 65-66).

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

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

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

The course will focus on both theory and practice with special attention given to introducing the Internal Capital Adequacy Assessment Process (ICAAP). Furthermore, the objectives and processes of on-site inspections will be covered, including the examination of credit and liquidity risk. A case study on Basel III will be incorporated as well as interactive sessions in which participants will be invited to share their experience by giving short presentations on specific aspects of banking supervision in their home country.

The course will cover:

- The Single Supervisory Mechanism in Europe as a first step towards a European banking union;
- Banking supervision in Germany: a general overview;
- Overview of Basel III and latest developments with regard to the Basel framework;
- Introduction to the Internal Capital Adequacy Assessment Process (ICAAP);
- Risk-based supervision: the case of Austria;
- Interaction of micro- and macroprudential policies;
- Stress testing and its use in supervision;
- Case study on Basel III;
- Objectives and processes of on-site supervision;
- Examination of credit risk;
- Review of liquidity risk management; and
- National experience in off-site and on-site supervision.



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

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

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

The course also provides information about national and European inter-bank payment systems, 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.

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

### | DATE

November 21 - 23, 2016

### | SPONSOR

Oesterreichische Nationalbank

### | ATTENDANCE

By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

Please address inquiries to Ms. Romana Lehner  
[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

### | LANGUAGE

The course is conducted in English only.





## Central Banking Legal Framework (FSLF)

**DATE |**  
October 31 - November 4, 2016  
(JV16.20)

**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.

**TARGET GROUP |** Senior central bank or ministry of finance lawyers with a good understanding of the key legal issues pertaining to the institutional set-up and the (non-supervisory) operations and policies of central banks.

**DESCRIPTION |** This one-week course, presented by the IMF's Legal Department, covers (i) central bank mandates, (ii) governance models, (iii) autonomy and accountability, (iv) monetary, foreign reserves management, and other operations, and (v) macroprudential oversight. Theoretical courses are combined with practical workshops. Participants will present country experiences and discuss their domestic legal framework in small or larger groups.

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

**DATE |**  
May 9 - 13, 2016

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

**ATTENDANCE |**  
By application; applicants should  
apply via the online course schedule:  
[www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

Please address inquiries to  
Ms. Romana Lehner  
[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

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

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

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

The course starts with an overview of the institutional and legal framework of the EU. Moreover, the seminar provides insights into EMU, the Banking Union, the Capital Markets Union and the deepening of EMU; it also discusses the global financial crisis and European responses to this crisis.



One major part of the seminar is devoted to challenges on the way to EU accession. The topics covered are the legal, institutional and technical aspects of the accession process, the European Union's enlargement policy strategy, and the roadmap to the EU and EMU, including a case study on a country's experience with EU accession. Participants are then invited to take part in a group work (SWOT analysis) and to share knowledge and experience in the different pre-accession phases with the aim of identifying best practices.

Another part of the course focuses on EU-funding mechanisms for candidate and potential candidate countries, namely the Instrument for Pre-Accession Assistance (IPA)-programs, including a case study on a country's experience with IPA funds management.

## 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 programs are welcome.

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

### | DATE

March 7 - 11, 2016

### | SPONSOR

Austrian Authorities

### | ATTENDANCE

By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

### | LANGUAGE

The course is conducted in English only.

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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 specialization and short-term imbalances, as well as aspects related to the current economic crisis. Participants gain further insights in the construction of these indicators and the underlying statistical material and computational requirements needed for quantifying them according to EU and international standards.

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

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## Corporate and Household Insolvency (CHI)

**DATE |**  
May 2 - 3, 2016  
(JV16.11)

**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 |** Senior policymakers from European countries who are responsible for corporate and household insolvency law and related issues. Attendance is by invitation only. Prerequisites are specified in invitation letters.

**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, World Bank, EBRD, and other international organizations.





## Designing Government Debt Management Strategies (DGDM)

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

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

This workshop, focused on strategy development, is closely related to the workshop on “Implementing Government Debt Management Strategies (IGDM)”, which is conducted in the subsequent week (see page 42).

### | DATE

July 11 - 15, 2016

### | SPONSOR

IBRD/World Bank

### | ATTENDANCE

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

### | LANGUAGE

The workshop is conducted in English only.

## Economic Policies for Financial Stability (EFS)

**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, occasionally in collaboration with other international and regional organizations, examines macroeconomic and micro-prudential policies to safeguard financial stability. It explores the macroeconomic causes, consequences, and policy responses to stress in financial markets and banking systems,

### | DATE

March 14 - 25, 2016  
(JV16.04)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

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

### | LANGUAGE

The course is conducted in English only.

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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.

## Financial Markets and Instruments (FMI)

**DATE |**  
September 26 - October 7, 2016  
(JV16.25)

**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.

**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, finance, or equivalent experience. Participants are strongly encouraged to take the e-learning module on Financial Market Analysis (FMAx) prior to the start of the course.

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



## Financial Markets and New Financial Instruments (FMN)

**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.

### | DATE

June 6 - 17, 2016  
(JV16.14)

### | 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 only.

## Financial Programming and Policies (FPP)

**TARGET GROUP** | Officials, primarily in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation. Participants are expected to have a degree in economics or equivalent experience, along with proficiency in the use of spreadsheets. Applicants are encouraged to take the online FPP1.x course in either Russian or English prior to coming to Vienna.

### | DATE 1

April 18 - 29, 2016  
(JV16.07)

### | DATE 2

October 17 - November 28, 2016  
(JV16.28)

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**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.

**DESCRIPTION |** This two-week FPP course, presented by the IMF's Institute for Capacity Development, aims at expanding participants' understanding of the design and implementation of macroeconomic and financial policies. It draws 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 four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course first presents the accounting principles, followed by analysis and forecasting. In the context of a case study based on real-world data, the analysis consists of diagnosing macroeconomic performance and the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments. Subsequently, participants prepare a policy program aimed at correcting imbalances identified in the diagnosis.

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

**DATE |**  
May 16 - 20, 2016

**SPONSORS |**  
Joint Vienna Institute and the Banque de France

**ATTENDANCE |**  
By application; applicants should apply via the online course schedule:  
[www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

Please note that special financial conditions apply (see pages 65-66).

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

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

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



## 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.

The topics 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, network and contagion models, Conditional VaR, 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 macroprudential policies, 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. There are breakout sessions for participants to work on case studies and present their policy conclusions.

### | DATE

April 11 - 20, 2016  
(JV16.06)

### | 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.



## Fiscal Analysis and Forecasting (FAF)

**DATE |**  
July 25 - August 5, 2016  
(JV16.19)

**SPONSOR |**  
International Monetary Fund

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

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

**TARGET GROUP |** Junior officials from both ministries of finance and/or 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 course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, the 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 of the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, fiscal forecasting and fiscal sustainability, and designing a fiscal baseline for a country case.

## Foreign Direct Investment Policies (FDI)

**DATE |**  
September 19 - 23, 2016

**SPONSOR |**  
Austrian Authorities

**ATTENDANCE |**  
By application; applicants should  
apply via the online course schedule:  
[www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

**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.

## Government Debt Management Performance Assessment Tool (DeMPA)

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

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

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

**| DATE**  
August 8 - 12, 2016

**| SPONSOR**  
IBRD/World Bank

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

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

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outputs and outcomes, actions, sequencing and milestones, and provide estimates of the budget and resources required to implement the plan.

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## Implementing Government Debt Management Strategies (IGDM)

**DATE |**  
July 18 - 22, 2016

**SPONSOR |**  
IBRD/World Bank

**ATTENDANCE |**  
By invitation only; please address inquiries to Ms. Amira Amat [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 policymaking in debt management.

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

This workshop focuses on implementing a debt management strategy as developed in the previous week's workshop "Designing Government Debt Management Strategies (DGDM)" (see page 35).

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

**DATE |**  
April 11 - 15, 2016

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

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

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



The course starts with an overview of the institutional and legal framework of the EU. Moreover, the seminar gives an insight into the Economic and Monetary Union (EMU), the Banking Union, the Capital Markets Union and the deepening of EMU, and it discusses the global financial crisis and European responses to this crisis.

The sessions devoted to the EU cover the European Neighbourhood Policy (ENP), the bilateral policy strategy between the EU and its ENP partner countries, the institutional framework and financial instruments for the region (EIB, EBRD, World Bank). In a panel discussion on regional cooperation, individual country-specific presentations of EU Association Agreements (AA) provide further practical insights.

The lectures focusing on the Eurasian Economic Union provide a general overview of regional cooperation, including the institutional and legal framework as well as financing instruments (Eurasian Development Bank—EURASEC Anti-Crisis Fund). In a panel discussion, individual country-specific presentations of EAEU-member states round up the picture.

The session on capital account liberalization covers the role of capital flows and discusses capital control measures. Participants are invited to give brief presentations on the liberalization process in their respective countries.

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

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

**DESCRIPTION** | This one-week course provides a unique opportunity to strengthen operational links between the European Investment Bank (EIB) and some of its partner countries, while at the same time disseminating best practices and standards in line with EIB priorities. Course participants will have the potential to become EIB entry points in their respective administrations, in line with the broader

### | ATTENDANCE

By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

Please address inquiries to Ms. Romana Lehner  
[romana.lehner@oenb.at](mailto:romana.lehner@oenb.at)

### | LANGUAGE

The course is conducted in English only.

### | DATE

October 24 - 28, 2016

### | SPONSOR

European Investment Bank

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**ATTENDANCE |**

By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

Please address inquiries to [economics@eib.org](mailto:economics@eib.org)

**LANGUAGE |**

The course is conducted in English only.

purpose of this training to support economic development and convergence in partner countries through an increased visibility of the EIB and joint business opportunities.

The course analyzes investment and investment finance, addressing macroeconomic issues and sectorial specificities and discussing the relevance of strategic planning of investment based on the method of growth diagnostics. In case studies, participants elaborate on public sector strategies for investment support in different regions of the world. Finally, the course presents the role of the EIB Group in financing investment, with EIB Group experts discussing best standards and practices in terms of investment and investment finance decisions, instruments, and other issues.

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## Judicial Reform (JR)

**DATE |**

March 8 - 9, 2016  
(JV16.03)

**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 |** Senior policymakers from European countries who are responsible for judicial reform issues. Attendance is by invitation only. The IMF's Legal Department will contact the authorities directly to select participants.

**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 effective civil and commercial claims enforcement. The global financial crisis has brought to the fore the need for adequate and effective enforcement regimes. Many European countries are implementing or have implemented reforms to their enforcement/foreclosure regimes to expedite claims enforcement for civil and commercial claims.

This workshop is designed for policymakers from a diverse group of European countries dealing with claims enforcement and other judicial reform issues, leading international experts, and representatives of the IMF's Legal and European Departments, the World Bank, European Central Bank, and other international organizations.



## 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 World Bank), and explores the linkages and relationships between these institutions. Institutions to be covered each year may vary.

**| DATE**

June 20 - 24, 2016  
(JV16.15)

**| 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 Diagnostics (MDS)

**TARGET GROUP** | Mid-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;

**| DATE 1**

March 28 - April 8, 2016  
(JV16.05)

**| DATE 2**

September 12 - 23, 2016  
(JV16.24)

**| SPONSOR**

International Monetary Fund

**| ATTENDANCE**

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

**| LANGUAGE**

The course is conducted in English only.



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- 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?; and
- Medium-term prospects for the country, including sustainability of public and external debt trajectories, potential misalignment 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 participate actively 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.

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## Macroeconomic Management and Financial Sector Issues (MMF)

**DATE |**  
February 8 - 19, 2016  
(JV16.02)

**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 with simultaneous interpretation 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.

## 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 11 - 22, 2016  
(JV16.01)

**| DATE 2**  
July 4 - 15, 2016  
(JV16.16)

**| 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 with simultaneous interpretation into Russian.



## Macroeconomic Management in Resource-Rich Countries (MRC)

**DATE |**  
August 29 - September 9, 2016  
(JV16.22)

**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 also have a good understanding of macroeconomic, fiscal, and financial issues.

**DESCRIPTION |** This two-week course, presented by the IMF's Institute for Capacity Development, (an updated version of the former Macroeconomic Management and Natural Resource Management course) aims at broadening participants' understanding of the challenges faced by resource-rich countries. Drawing upon the Fund's experience as well as academic contributions to the policy debate, the course provides participants with analytical skills to study the challenges faced by resource-rich countries and the policy responses. The skills developed during the course will allow participants to understand and develop a wide range of macroeconomic policies, including the implications of alternative fiscal rules and tax regimes, and alternative monetary and exchange rate policy frameworks in dealing with the key challenges of commodity price volatility and exhaustibility of natural resources. The course will discuss factors impacting economic growth and inequality in resource-rich countries, including structural reforms. The course also provides the opportunity to discuss in depth a number of case studies of natural resource-rich countries that are adapted to the regional offerings of the course.



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

**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. The course will begin with some basics of international capital flows, including stylized facts, the (push and pull) drivers of capital flows, and the analytics of inflow surges and sudden stops. The subsequent review of the appropriate policy response to large capital inflows and outflows builds on the findings of the IMF's *institutional view on the liberalization and management of capital flows*. Supported by country case studies, participants will analyze the use of monetary and exchange rate policies, reserve accumulation, macroprudential policies and capital account restrictions. Participants will also apply the IMF's External Balance Assessment (EBA) methodology to assess current accounts and exchange rates. They will deepen their knowledge of relevant concepts during group debates on current issues related to capital flows.

**| DATE**  
March 21 - 25, 2016

**| SPONSOR**  
Joint Vienna Institute

**| ATTENDANCE**  
By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

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

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

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

**DESCRIPTION** | This one-week course addresses key economic policy issues Central, Eastern and Southeastern European (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. Special focus will be placed on the assessment of macro-financial risks, referring among others to macro- and microeconomic tools used at the OeNB and international institutions. Furthermore, participants will be invited to participate in group work and to contribute to cross-country presentations on recent topical issues.

**| DATE**  
October 10 - 14, 2016

**| SPONSOR**  
Oesterreichische Nationalbank

**| ATTENDANCE**  
By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

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 25 - August 5, 2016  
(JV16.18)

**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 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.

## Macroprudential Policies (MPP)

**DATE |**  
September 26 - 30, 2016  
(JV16.26)

**SPONSOR |**  
International Monetary Fund

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

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

**TARGET GROUP |** 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).

## Macroprudential Tools (MPT)

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

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

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

**| DATE**  
November 21 - 25, 2016

**| SPONSORS**  
Joint Vienna Institute and the Bank of England's Centre for Central Banking Studies

**| ATTENDANCE**  
By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)  
Please note that special financial conditions apply (see pages 65-66).

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

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the use of SIFI surcharges. The course will close with a general discussion on possibilities and limits of macroprudential policy.

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

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

**DATE |**  
May 2 - 6, 2016  
(JV16.09)

**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 with simultaneous interpretation into Russian.

**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 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, such as those requested by the Fiscal Compact (calculation, implementation).
- **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.





## Models for Policy Analysis (MPA)

**TARGET GROUP** | Mid- to senior-level officials from central banks, ministries of finance and other relevant government agencies involved in the development and operation of advanced macroeconomic models in carrying out policy research and forecast. Participants should have an advanced degree in economics or equivalent experience and be comfortable with quantitative techniques and software used during the course (EViews and MATLAB). Participants are required to complete a number of complementary e-learning modules aimed at providing some necessary technical background for the course. The Monetary Policy and Fiscal Policy courses are recommended as a pre-requisite. Moreover, both this and the new course on *The Use of DSGE Models in the Policymaking Process* are complementary in nature and can be taken independently of each other.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, aims at helping participants from central banks, ministries of finance and other relevant government agencies understand how to use simple New Keynesian models for monetary and fiscal policy analysis and forecasting. The course provides a quantitative framework for formulating and analyzing monetary and fiscal policy responses to macroeconomic imbalance, under alternative monetary policy-exchange rate regimes and varying fiscal policy objectives. Components of the underlying forecasting and policy analysis system (FPAS) are gradually introduced in lectures followed by applied workshops: this entails data preparation and monitoring, model parameterization, model properties and evaluation, constructing baseline forecast and conducting risk analysis under uncertainty. Participants are provided with the technical background they will need to develop and/or extend these small policy models for their countries.

### | DATE

October 24 - November 4, 2016  
(JV16.29)

### | SPONSOR

International Monetary Fund

### | ATTENDANCE

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

### | LANGUAGE

The course is conducted in English only.



## Monetary and Exchange Rate Policy

(MERP)

**DATE |**  
November 7 - 18, 2016  
(JV16.30)

**SPONSOR |**  
International Monetary Fund

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

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

**TARGET GROUP |** Mid- to senior-level officials involved in monetary and exchange rate policymaking. 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. Offerings exhibit regional differences. Please refer to the online course catalog for specific session descriptions.



## 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 (e.g., on balance sheet statistics, minimum reserve statistics, MFI interest rate statistics, statistics on other financial intermediaries);
- Presentations on the use of micro data in order to produce statistical products (e.g., sec-by-sec system, AnaCredit);
- 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.

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.

**| DATE**

November 28 - December 2, 2016

**| SPONSOR**

Oesterreichische Nationalbank

**| ATTENDANCE**

By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

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

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

## Monetary Policy Implementation (MPI)

**DATE |**  
March 7 - 11, 2016

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

**ATTENDANCE |**  
By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

Please note that special financial conditions apply (see pages 65-66).

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

**TARGET GROUP |** Mid- to senior-level officials in (i) central banks responsible for monetary policy analysis and policy formulation or the conduct of monetary policy operations; and (ii) ministries of finance/economy with an interest in gaining a deeper understanding of monetary policy implementation.

**DESCRIPTION |** The implementation of monetary policy requires both a well-defined system of monetary policy goals and a developed set of policy instruments. This one-week course will begin by placing the central bank's monetary operations in the context of its broader monetary policy strategy, touching on the choice of the monetary policy/exchange rate regime, monetary policy objectives and instruments, operational goals, and the functioning of the monetary policy transmission mechanism. Then the course will focus on the practicalities of implementing monetary policy, including its effects on the central bank's balance sheet. It will discuss monetary policy instruments, factors affecting short-term money market liquidity, forecasting liquidity, the conduct of open market operations, the role of required reserves, standing facilities, and central bank communication.

Topics include:

- Monetary policy strategy and exchange rates;
- Monetary policy implementation and impact on the central bank's balance sheet;
- Open market operations, auction mechanisms, collateral requirements, repos and reverse repos, foreign exchange interventions;
- Unconventional monetary policies;
- Central bank communication; and
- Case studies, including participant presentations.



## Public Governance and Structural Reforms (PGS)

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

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

**| DATE**  
May 9 - 13, 2016

**| SPONSOR**  
Austrian Authorities

**| ATTENDANCE**  
By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

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

## Public Private Partnership (PPP)

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

**DESCRIPTION** | This one-week course deals with the issues emerging from public-private partnerships in a variety of economic relations. The aim of the course is to provide the theoretical background for public-private partnerships, to analyze the contractual relations that emerge, and to study in detail the financial relationship and the sharing of risks and proceeds between public and private partners. The course draws on European and other experiences, including in particular the Austrian experience. An attempt is also made to bring

**| DATE**  
October 17 - 21, 2016

**| SPONSOR**  
Austrian Authorities

**| ATTENDANCE**  
By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

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

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to the fore the experiences of the transition countries. The lectures and discussions cover specific sectors and cases, and provide detailed analysis of the political, legal and financial issues involved. Sectors covered include infrastructure, energy, health, innovation and science, and others. Equity and debt financing and the issue of risk sharing are discussed in depth. Practical examples and exercises are also provided.

## Quarterly National Accounts Manual (QNA)

**DATE |**  
October 3 - 14, 2016  
(JV16.27)

**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  
with simultaneous interpretation into  
Russian.

**TARGET GROUP |** Quarterly National Accounts compilers.  
Participants should have a degree in economics, statistics, or the equivalent.

**DESCRIPTION |** This two-week course, presented by the IMF's Statistics Department, aims to provide a thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF's *Quarterly National Accounts Manual* and is oriented toward national accounts compilers from countries that are developing or planning to develop quarterly national accounts (QNA).

The course covers both theoretical and practical issues in the compilation of QNA. It covers the following main topics:

- Scope and role of QNA;
- Strategies for setting up a QNA compilation system;
- Data sources for compiling quarterly GDP estimates (mainly from production and expenditure approaches);
- Data editing and reconciliation;
- Benchmarking techniques for combining quarterly indicators with the annual estimates;
- Seasonal adjustment;
- Price and volume measures;
- Chain-linking techniques for compiling QNA time series;
- Recording of work-in-progress; and
- Revision policy and dissemination practices. The course is delivered through lectures, workshops, and small group discussions.





## Safeguards Assessments of Central Banks (SAC)

**TARGET GROUP** | Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, statistics, legal, or reserve management operations, or serving on a board or committee covering the oversight of audit, investment, or financial reporting activities. Participants should have a university or post-graduate degree in one of the following disciplines: accounting, business, economics, finance, or law or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, or information systems auditors) or finance (chartered financial analysts).

**DESCRIPTION** | This one-week course, presented by the IMF's Finance Department, is designed to provide central bank officials with an interactive exposure to the IMF's safeguards assessment methodology. In particular, the course highlights the importance of central bank governance, transparency, and accountability in improving financial safeguards. This course also provides a forum for central bank staff to exchange views on their experiences in strengthening safeguards frameworks, including emerging challenges and issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing key assessment areas, including the external and internal audit mechanisms, financial reporting framework, system of internal controls, management of international reserves, and reporting of monetary data to the Fund. In addition, the course offers an overview of key concepts underlying autonomy and good governance in central bank legislation.

The objective is to provide participants with the knowledge and skills required to assess the strengths and vulnerabilities of the financial safeguards in their central banks and to identify specific steps that can be taken to strengthen these safeguards. It also covers the methodology and procedures used to monitor the safeguards framework at central banks.

### | DATE

April 25 - 29, 2016  
(JV16.08)

### | 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)

**DATE |**  
February 8 - 19, 2016

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

**ATTENDANCE |**  
By application; applicants should  
apply via the online course schedule:  
[www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

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

**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 policymaking.

**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 frameworks and policies. The course also underscores the importance of independent technical analysis in formulating sound macro-fiscal policies and emphasizes the role of surveillance and peer review among countries in disciplining fiscal policies and reporting systems.

The course covers the following topics:

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

## Structural Reforms (SR)

**DATE |**  
August 29 - September 9, 2016

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

**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 course brings together the expertise of several international organizations and other JVI partners to discuss structural reforms that are critical to raising potential growth. Course objectives are to: (i) present the rationale for implementing structural reforms; (ii) introduce a framework for identifying



reform priorities; (iii) review selected reform areas; and (iv) improve participants' ability to formulate reform agendas and implementation strategies. The course covers a wide range of reform areas, including reforms in the business environment, the fiscal area, the financial sector, foreign direct investment, labor markets, trade, and other non-financial sector areas. It also discusses political economy aspects and the sequencing of reforms. Participants will benefit from peer-to-peer exchange of expertise and country case studies.

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## The Use of DSGE Models in the Policymaking Process (DSGE)

**TARGET GROUP** | Mid- to senior-level officials involved in the macroeconomic analysis of monetary and fiscal policy issues with dynamic stochastic general equilibrium (DSGE) models. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of MATLAB or equivalent software.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, focuses on the use and interpretation of DSGE models. The emphasis is on applications of fiscal and monetary policies using models with nominal and real rigidities that are commonly used in central banks and ministries of finance. The course relies on selected case studies to illustrate the application of these models, and to show how they can be used as an input in the policymaking process.

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## 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 policies to foster sustained economic growth, job creation, and poverty reduction.

**DESCRIPTION** | This two-week course aims to equip policymakers and their advisors with a solid understanding of the factors driving

### | ATTENDANCE

By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

### | LANGUAGE

The course is conducted in English only.

### | DATE

December 5 - 16, 2016  
(JV16.34)

### | 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.

### | DATE

November 7 - 18, 2016

### | SPONSORS

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

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**ATTENDANCE |**

By application; applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html)

**LANGUAGE |**

The course is conducted in English only.

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

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## Trade Policy (TP)

**DATES |**

June 13 - 17, 2016  
September 26 - 30, 2016

**SPONSOR |**

World Trade Organization

**ATTENDANCE |**

By invitation only. For more details, please see page 68. 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, economic and institutional foundations and provisions of specific WTO Agreements and rules, explore how WTO Agreements affect trade-related economic policies, and discuss the WTO's role in resolving trade disputes. More precise information is provided closer to the date of the course and is also posted on the JVI website.

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## Vulnerability Diagnostics (VLN)

**DATE 1 |**

May 23 - June 3, 2016  
(JV16.13)

**DATE 2 |**

December 5 - 16, 2016  
(JV16.33)

**SPONSOR |**

International Monetary Fund

**TARGET GROUP |** Officials involved in monitoring and risk assessment functions in central banks and ministries of finance. Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and be familiar with the use of software for econometric applications such as EViews. Participants are expected to do the e-learning module on "Introduction to EViews Time Series Analysis" prior to the start of the course. Recommended are also DSAX (e-learning course on Debt Sustainability Analysis) and the e-module on "Calculation of Structural Balances".



**DESCRIPTION** | The objective of this new two-week course, presented by the IMF's Institute for Capacity Development, is to strengthen participants' ability to assess and predict fiscal, financial, and external vulnerabilities through the use of several diagnostics tools aimed at capturing tail risks. At the end of this course, participants will be able to:

- a) Understand how fiscal, financial and external vulnerabilities arise as a result of adverse shocks and/or flawed policies, and how they can morph into "crises";
- b) Implement a set of diagnostics tools to identify vulnerabilities and predict indicators of tail risks, including selected tools currently employed in IMF surveillance.

**| 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.

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

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

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

**| DATES**

March 14 - 18, 2016

May 16 - 20, 2016

October 3 - 7, 2016

November 7 - 11, 2016

**| 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.









# Administrative and Other Arrangements

Courses are organized by the JVI's sponsoring organizations, each of which determines the selection criteria, selects the participants, and takes responsibility for the logistical, financial, and other administrative arrangements for its courses. Detailed information 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) and Joint Vienna Institute (JVI)

Participation in courses offered by the Austrian Authorities and Joint Vienna Institute is generally by application. Applicants should apply via the online course schedule: [www.jvi.org/training/course-schedule-2016.html](http://www.jvi.org/training/course-schedule-2016.html). An essential condition for eligibility is to attach an application agreement from the government agency where the applicant is employed. Once selected, participants will receive detailed information about administrative and other arrangements.

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

*Studies, Banque de France's International Banking and Finance Institute and Deutsche Bundesbank's Centre for Technical Central Banking Cooperation) will not be reimbursed.*

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

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

### 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 application. 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 tables on pages 10-12, which provide an overview of all interpreted and non-interpreted courses). The IMF will require an approved language test for candidates whose working language is not one of the relevant course languages, and who have no evidence of proficiency in the course language(s).

### Courses by Invitation

Candidates are nominated by government agencies upon the request of the responsible IMF department. Nominees should use the 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).

### Application/Nomination Requirements

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

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

### Selection and Admissions Process

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

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

*Priority is given to those applicants whose professional assignments are closely related to the subject matter of the course for which admission is sought.* Applications must reach the Institute by the application closing date indicated for each course. Late or incomplete applications will not be processed. The IMF only contacts successful candidates eight weeks before the course starts. Applicants can login to follow the status of their application on the IMF website.

### 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 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.

### 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 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.

### Observer Status

Candidates from international agencies, advanced regional countries, and local staff in IMF Resident Representatives' offices, who apply to courses at IMF regional training centers and programs, if accepted, →



will participate as observers. Observers cover their own airfare, per diem, and accommodation costs.

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

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

### World Trade Organization (WTO)

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



# Communications

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

## Joint Vienna Institute (JVI)

### Mr. 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)

## Banque de France (BdF)

### Mr. Hedi Jeddi

HEAD OF CENTRAL BANK GOVERNANCE UNIT

International Banking and Finance Institute  
External Cooperation Directorate  
Banque de France  
31, rue Croix-des-petits-champs  
75001 Paris, France

T: +33 1 42 92 49 59

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

[www.banque-france.fr/en/eurosystem-international/the-international-banking-and-finance-institute.html](http://www.banque-france.fr/en/eurosystem-international/the-international-banking-and-finance-institute.html)

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

### Ms. Gill Hammond

CCBS DIRECTOR

Centre for Central Banking Studies  
Bank of England  
Threadneedle Street  
London EC2R 8AH, United Kingdom

T: +44 20 7601 3892/5856

F: +44 20 7601 5650

[ccbsinfo@bankofengland.co.uk](mailto:ccbsinfo@bankofengland.co.uk)

[www.bankofengland.co.uk/education/Pages/ccbs](http://www.bankofengland.co.uk/education/Pages/ccbs)

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

### Mr. Martin Dinkelborg

DIRECTOR

Centre for Technical Central Bank Cooperation  
Deutsche Bundesbank  
Wilhelm-Epstein-Straße 14  
60431 Frankfurt, Germany

T: +49 69 9566 6605

F: +49 69 9566 509250

[tzk@bundesbank.de](mailto:tzk@bundesbank.de)

[www.bundesbank.de/tzk](http://www.bundesbank.de/tzk)

## European Bank for Reconstruction and Development (EBRD)

### Ms. Angela Thompson

COORDINATOR

JOINT VIENNA INSTITUTE PROJECT

European Bank for Reconstruction and Development

One Exchange Square

London EC2A 2JN, United Kingdom

T: +44 20 7338 7290

F: +44 20 7338 6835

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

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

## European Investment Bank (EIB)

Economics Department

European Investment Bank

98-100 boulevard Konrad Adenauer

L2950 Luxembourg

[economics@eib.org](mailto:economics@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)

Global Relations Secretariat

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)





Strudelhofstiege



# 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;
- Television;
- Hair dryer;
- High-speed Wi-Fi 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)



Photograph: Roland Zygmunt

**NAMES LEFT TO RIGHT:** Aysegül Durat (Receptionist), Damir Ajanović (Facilities Technician and Handyman), Margarita Lehrner (Receptionist), Thomas Grünzweig (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 throughout the building.

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

Anyone traveling by car can find commercial parking nearby (approximately EUR 25 per day). Parking expenses will not be reimbursed by the JVI and, therefore, we recommend that participants do not travel by car.

## Policy regarding guests at the JVI Residence

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

## Policy regarding smoking

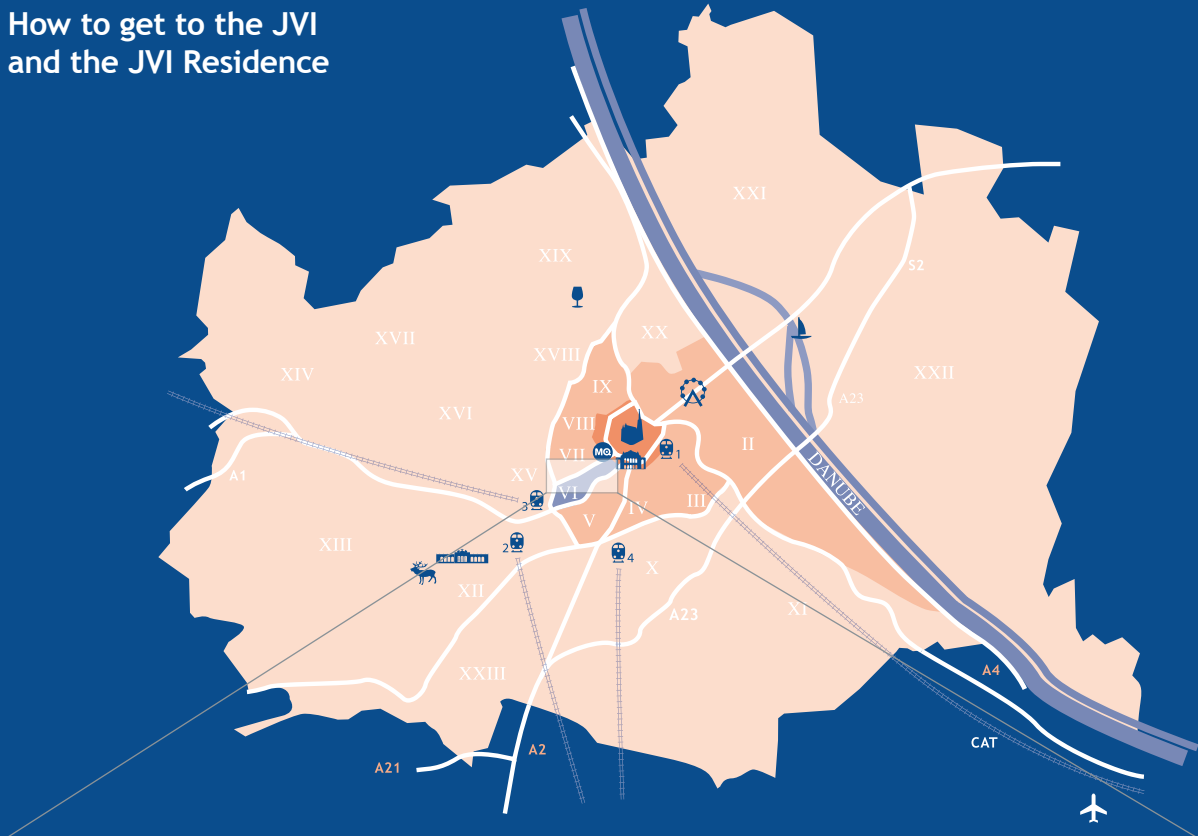
Please note that the JVI Residence has a no-smoking policy.

## Note

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



# How to get to the JVI and the JVI Residence



City Center	1 Bahnhof Wien Mitte/ City Airport Train (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	4 Hauptbahnhof (Main Railway Station)	Tiergarten (Zoo in Schönbrunn Park)
Bus Line	Vienna Airport/Schwechat	Oper (State Opera)
		Alte Donau (Old Danube River)
		MuseumsQuartier Wien (Leopold and MUMOK Museums)
		Heurigenviertel (Wine Taverns in the 19th district of Vienna)





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PHOTOGRAPHS: WOLF-DIETER GRABNER, KONSTANTIN REYER, LUDWIG SCHÖPP, ROLAND ZYGMUNT

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