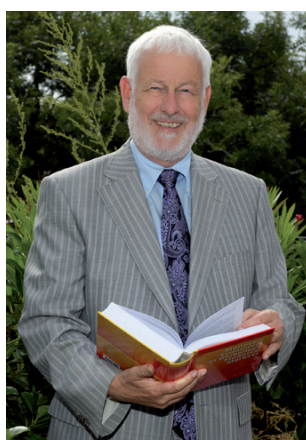


Alumni Newsletter No 1

JOINT VIENNA INSTITUTE

NOVEMBER 2011

Inaugural Alumni Newsletter



It is with great pleasure and pride that we launch the first edition of our bi-annual Joint Vienna Institute (JVI) Alumni Newsletter, which complements our recently established Alumni website. Both products aim at strengthening our contacts with our large and rapidly growing Alumni body. In the 19 years since our foundation, more than 28,000 participants have attended a course at the JVI. Many of you now hold high-positions in government, while some of you have successfully moved to the private sector.

We very much hope that you hold fond memories of your learning experience at the JVI and that you are still in contact with your course colleagues. From our side, we would also like to keep you informed about what is going on at the JVI and in Vienna. This is what we hope our bi-annual publication will achieve. JVI staff, lecturers, JVI stakeholders, and, of course you, our alumni, will shape the JVI Alumni Newsletter in the years to come.

On behalf of the Alumni Newsletter team, I very much hope that you find this Newsletter both interesting and inspiring and that you will keep us up-to-date regarding your career progress and other news.

I very much look forward to hearing from you and to welcoming you back to the JVI in the future.

Eduard H. Hochreiter, Director

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The JVI Turns 20 Next Year!

We will celebrate the JVI's 20th Anniversary with a two-day event on July 12-13, 2012.

The celebration will start off with a high-level event where key policy makers from the JVI's countries and top representatives from the JVI's member organizations will recall pivotal moments in the history of transition. The event will try to capture the sense of creating new democracies and new institutions as well as training people to run these institutions.

The high-level event will be followed by a conference that will bring together academics and policymakers to discuss the changes brought about by transition and lessons for macroeconomic policy to ensure balanced growth in Europe and beyond. Lectures and discussions will also explore new thinking in designing state-of-the-art economics training to guide the future strategy for the JVI, the "JVI 2030 Strategy".

As part of the Anniversary events, we will hold an Essay and Video Competition on the topic of "Training, Transition, and Development: The Role of the JVI" (see Box on page 8 for further information).

JVI Annual Lecture 2011

This year's Annual Lecture was held on July 11, 2011. It was delivered by OECD Secretary-General Mr. Angel Gurría in front of a packed audience. The title of the lecture was "Skills for the 21st Century: From Lifetime Employment to Lifetime Employability."

Skills are an essential component of personal success and the success of a country and society, with important implications for competitiveness, productivity, and social cohesion, Mr. Gurría noted. His presentation on the OECD's perspectives on Skills for the 21st Century centered around three broad themes: the importance of early childhood education, improving school education, and a focus on life-long learning.

Early childhood education pays, Mr. Gurría stressed. Missed opportunities in early childhood and school education had long-lasting effects on the skill level of adults. While many OECD countries were aware of the importance of early childhood and school education, Mr. Gurría observed that many education systems were still producing diverse results, including very poor performance.

Countries were actively investing in school education and, as a result, education attainment had increased sharply in the last few decades. But Mr. Gurría stressed that the main question was what skills were being taught and how. Workers with narrow occupation-specific skill sets would find it difficult to reintegrate into the labor market. That is why it was essential to acquire a range of generic skills, such as literacy and numeracy, as well as communication skills and a basic knowledge of technology. Mr. Gurría urged that policies should shift their focus from encouraging lifetime employment to promoting lifetime employability. Skills policies needed to be designed from a lifecycle perspective. To help countries design better skills policies, the OECD was developing a Skills Strategy, which would



also assist countries in prioritizing their investments in skills to produce the greatest benefits from tight budgets.

Mr. Gurría concluded by saying that few institutions could match the record of the JVI in lifelong learning and capacity building through a variety of agencies and that the JVI's successful model had been copied in other regions. Mr. Gurría also emphasized that the OECD was proud to be a founding member of the JVI and that its JVI membership had recently been renewed.

The lecture was followed by a lively and engaged discussion. The questions from the audience mainly concerned such issues as determinants of an effective education system, linkages between education and employability, and transformation of employability into actual employment.

Maksym Ivanyna, Research Officer



Introduction of the Alumni Website



Dear Alumni!

My name is Tamara Tsikhistavi and I would like to introduce myself as your alumni officer. I am truly excited about this assignment as it allows me to connect with most, if not all of you. Most easily, you can reach me via the alumni website at www.jvi.org/alumni, but I will also have my special “Alumni Relations Corner” in each Alumni Newsletter edition. So, please watch out for it.

My plan is to communicate with my “alumni family”, now counting more than 28,000 former course participants, not only through the Newsletter but also on an individual and likely much more frequent basis through our correspondence via the website. I therefore cordially invite those of you who have not yet registered, to do so promptly to join our virtual family. The site is only accessible to former JVI participants.

Incidentally, you might be interested to learn about the origins of the word ‘alumnus’. In fact, it is one of our alumni family, who did ask me just that. And, guess what I discovered - the word itself is derived from the Latin verb ‘alere’, and literally means ‘to nourish’ or ‘to nurture’. Hence, let us nurture the

relationship among the large and still briskly growing JVI Alumni Family.

A sneak preview of things to come:

Our 2012 Program Brochure will be coming out in early November. Watch for the new courses planned. We will have more courses than ever. Our stakeholders and we tried hard to respond to the new training demands emanating from the sovereign debt and financial crises and other economic issues.

I believe that all of you are outstanding specialists in your respective professional fields and share similar challenges in your careers. It is our aim that the JVI Alumni website will induce you to use it as a discussion forum, while re-connecting you with colleagues from all over the world.

I look forward to working along with you in building the JVI Alumni network and welcoming you to our alumni Website!

With warm regards,

Tamara Tsikhistavi, Alumni Relations
alumni@jvi.org

JVI Staff welcome
their readers!



Introduction of the Team of Economists and Research Officer



Jarek Hurnik joined the JVI as a Senior Economist in March 2010. Before that, he was with the Czech National Bank for eight years, starting as an Economist, later working as a Deputy Director of the Monetary Policy and Strategy Division and finally as a Monetary Policy Advisor to the Board. Since 2005 he has also worked as a Contractual Expert of the International Monetary Fund, providing technical assistance in the area of economic modelling and forecasting to many central banks in Eastern European countries and Africa. Jarek has a MSc. and Ph.D. in economics from Charles University in Prague (Czech Republic) and his research is mostly related to monetary policy and economic modelling. He has published numerous papers and articles in these areas. When not doing economics Jarek is a dedicated rower and cross-country skier.

Martin Schindler joined the JVI as a Senior Economist in June 2011, on leave from the International Monetary Fund (IMF). He is also a Policy Fellow at IZA. At the IMF he most recently worked in the European Department, with a focus on Germany and the euro area. Prior to that, he spent time in the IMF's African and Research departments and contributed to country work on Argentina, Italy, Kenya, Thailand and Turkey. Martin studied economics and business at the Universities of Bari, Michigan, Pennsylvania and Saarbrücken, and holds a Diplom-Kaufmann from Saarbrücken (Germany), and an M.A. and a Ph.D. in economics from the University of Pennsylvania (USA). He is the (co-)author of several publications in the fields of monetary and labor economics, economic growth, capital flows and financial integration, including book chapters, policy papers and articles in leading economic journals. When not doing economics, he tours the globe as the drummer in one of his bands.



Irina Bunda joined the JVI as an Economist in June 2011. Prior to that, she was an International Consultant Economist for two years at the IMF-Singapore Training Institute (STI), the IMF training institute for the Asia-Pacific region. Before joining the IMF-STI, she spent two years at the European Central Bank in Frankfurt, Germany, in the Economics, Monetary Policy, and International Relations directorates. She also visited the Bank of England, and the IMF's Policy Development and Review, and Research Departments. Irina held an academic position for six years at the University of Orléans (France), which involved teaching, research, and she was also a Thyssen post-doc fellow at the University of Osnabrück (Germany). Her research focuses on international financial crises, capital flows, exchange rates and asset prices, and she has published in a number of specialized journals and books. Irina received a MSTFi degree in finance, a master degree, and a Ph.D. in Economics from the University of Orléans. Outside of work, she enjoys travelling and playing tennis.



Maksym Ivanyna is a Research Officer at the JVI. Higher education took literally half of his life, starting from a Bachelor degree in Mathematics from Lviv (Ukraine) and finishing with a Ph.D. in Economics from Michigan State University, MSU (USA), which is still in progress. In between he obtained a doctorate degree from Regensburg (Germany), a Master in Mathematics from Lviv (Ukraine) and two Masters in Economics from Central Eastern University (Budapest, Hungary) and MSU (USA). He has also done a number of consultancy jobs and internships at the IMF, World Bank, German Institute for Development, and others. Maksym's research portfolio includes publications and working papers in the fields of growth, corruption, governance, fiscal federalism, taxation, technology adoption and innovation, which are mostly focused on developing countries and countries in transition. As much as he likes doing economics, Maksym also loves travelling and team sports.



Distance Learning

Since this year, the twice-annual IMF Institute distance learning course on Financial Programming and Policies (DL-FPP) is administered jointly with the JVI, with the two-week residential segment taking place in Vienna. The first joint offering during April-August was for officials from Africa. The regularly-scheduled DL-FPP courses are offered during January-April and August-December and are open to participants from all continents.

DL-FPP was designed to provide access to in-depth training for busy officials who cannot be away from their jobs for an extended period. In the DL segment participants can study at the time that is most convenient for them, and can learn about a new subject in-depth without leaving their place of work or their family. They also have the opportunity—unique to the DL-FPP course—to receive regular, individual feedback on their mastery of the key elements of macroeconomic analysis, policies and financial programming. Some participants find that covering only a few topics each week gives them time to absorb the materials more fully than in a residential course.

While working on their own during the 10-week distance learning part, students benefit from networking with their colleagues, asking questions, and working on difficult issues together on a dedicated website and a discussion forum that serves as their “virtual classroom”. Participants find these exchanges with other participants very useful. Core course materials are sent to them in advance, including a Study Guide, self-study mini-courses on specific topics, and multimedia resources to explain the concepts. Every week they submit their assign-



Participants in the first residential segment of the DL-FPP held in August 2011 at the JVI.



DL Team at IMF Headquarters. L-R: Ellen Nedde, Olga Penova, Caryl McNeilly, Matthew Di Carlo, Ramatoulaye Bah.

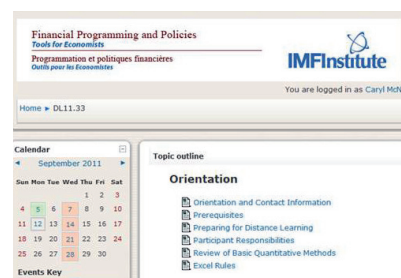
ments via e-mail to their instructors—in Washington, Vienna or somewhere else in the world—who review their assignments and give feedback.

“The intensity of the group work among officials from all over the continent has fostered lasting ties among these officials,” said

Caryl McNeilly, Assistant to the Director of the IMF Institute, who oversees the distance learning courses. “It has also given them a new depth of appreciation of policy linkages and spillovers between countries.” While participants find both parts of the course demanding, intensity promotes learning from each other and the formation of long-lasting international bonds among officials who work together through the course.

When they arrive for the residential segment, students report feeling that they already know each other thanks to their extensive e-mail communication during the distance segment and to the shared experience of studying the complex material.

During the residential segment, participants learn more about policy formulation and implementation through a combination of lectures and hands-on workshops, in which they work together in groups, each of which is guided by an instructor, and design a financial program for a given case study country.



Irina Bunda, Economist

Interpretation at the JVI



In this brief article I reflect on the role of English and Russian interpretation in a changing language landscape. I can see that our service continues to add value to those who need it in order to communicate effectively about complex topics in an international course. Nevertheless, the use of interpretation services is changing as JVI courses adapt to new needs of training.

As you know, the JVI's mission is "to provide instruction of the highest standard to help countries making the transition to full market-based economies". A decisive precondition for successfully fulfilling our mission is enabling course participants to follow their course. As a significant share of our course participants either have Russian as their native tongue or have been using it as the language of commerce and politics, interpretation into and from Russian is decisive. Hence, the JVI interpreters have been playing an important role at the JVI since day one.

Nineteen years on, the CIS countries remain a core constituency for the JVI, accounting for just about one-third of participants by region. However, the use of Russian as a course language has changed, sometimes in unexpected ways, which has a bearing on interpretation services, as I describe below.

More recently, some highly technical courses, e.g., in macroeconomic and financial management, have been offered without interpretation, requiring high English language proficiency. At the same time, an expanding JVI is targeting a more global audience from non-Russian speaking countries. As a consequence, the share of CIS participants has been gently declining between 1993 and 2010. In addition, more complex courses seem to attract Russian speakers with some command of English, as well as participants who use either language or both. On top of that, a noticeable number of lecturers speak Russian as a native, second or foreign language; a few of them are JVI alumni themselves, who had attended courses previously.

As a consequence, the language lines between speakers of Russian and English begin to blur, and

the use of interpretation becomes qualitatively different. As you know, it is never easy to communicate complex ideas in any language. Interpreting consecutively in a complex workshop, where the counselor is a fan of Russian and the participant understand and speak some English, inadvertently mixing the languages, is a challenging but rewarding task for an interpreter.

How do these developments affect demand for simultaneous and consecutive interpretation? First of all, it means that the need for interpretation may change from minute to minute. For instance, some people will do without interpretation during the administrative briefing and the welcome remarks, but they begin using interpretation when the course begins in earnest. Others might continue to listen without interpretation for a while, but will reach for the headset when they get tired or are confronted with an unfamiliar accent. Some participants may listen in English, but will ask questions and make presentations in Russian.

After acceptance to the course, participants are asked to indicate their language preferences. This information is important for preparing printed course materials and determining the composition of workshop groups. It also tells us that many CIS participants wish to use Russian as a working language. However, that number does not indicate to what extent individual participants and lecturers will need interpretation. Given the choice of which working language to use, they can decide for themselves when and how to use the service.

A final note: we, the JVI interpreters' team, very much enjoy helping you to maximize the return on your investment in human capital accumulation. We are grateful for all the comments and suggestions we have received from you over time and we cordially ask you to continue doing so.

Dmitri Gloukhovtsev, Interpreter

In collaboration with A. Panteleymonov and A. Cherednik

A memorable JVI: Joyful Venue for Inspiration

My first training abroad in the capacity of Manager in the Research and Statistics Department of the Banking and Payments Authority of Kosovo (BPK) was the IMF seminar on Monetary and Financial Statistics, held at the JVI in August 2002. The seminar was extremely fruitful since it offered the targeted professional knowledge appropriate for central bankers. In addition, the seminar provided the opportunity to meet people with various backgrounds and cultures, to benefit from the excellent administration of the seminar by JVI staff, and to enjoy the beauty and melodious spirit of Vienna. Soon after, I attended the Financial Programming and Policy course at the IMF Institute which altogether enabled me to enhance and implement the knowledge in upgrading the research and statistics function at the BPK.

Consequently, in 2004, I was promoted to the position of Chief Operations Officer of the BPK. The JVI support in my professional life continued with additional courses in the area of central banking accounting, payments systems, strategic management, and EU integration issues, etc. At the same time, by supporting participation of our staff to most of

the training courses provided by the JVI, the BPK became a witness to the huge positive impact that these courses brought to the performance of its staff. It was a tangible value added that enabled us to **Be Proactive for Kosovo (BPK)**.

Thanks to working with international and local experts engaged in the BPK, as well as other stakeholders, gradually I grew into a modern central banker. Subsequently, in January 2006, I was appointed Deputy Managing Director and later, after Kosovo's independence, Deputy Governor of the Central Bank of Kosovo – in charge of central banking functions.

After an open competition in May 2011, I was nominated by the Kosovo Assembly and approved by the President of Kosovo for a challenging and exciting new position – the Governor of the Central Bank of the Republic of Kosovo. With no doubt, much credit for this goes to the **JVI** – a memorable **Joyful Venue for Inspiration** – that continues to support our institution on its way to becoming a modern central bank.

Gani Gerguri,

Governor, Central Bank of the Republic of Kosovo



Mr. Gerguri (second from left) attending the Joint EC-JVI Conference at the Joint Vienna Institute, March 2010

Announcement Section

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

"Training, Transition, and Development: The Role of the JVI"

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

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

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

Call for Articles

Dear Readers!

The new JVI Alumni Newsletter is a growing, bi-annually published newsletter distributed to all former participants, the Board members, sponsoring organizations, and donors.

For the upcoming issues, we would like to invite you to send us your articles describing your time at the JVI, experiences you have made, impressions you have had, and the impact the JVI training has had on your career. Please share with us your thoughts and ideas. We welcome contributions from all over the world! Please send your articles to: newsletter@jvi.org.

We look forward to hearing from you!

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