

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
European and Middle Eastern Division
Course on Macroeconomic Diagnostics (JV14.28)
Vienna, Austria
October 13–October 24, 2014
PROGRAM¹

Monday, October 13

8:15 a.m. – 8:45 a.m.		Administrative Briefing Tamara Tsikhistavi
8:45 a.m. – 9:00 a.m.		Opening Session Mr. Norbert Funke, Director, Joint Vienna Institute; Mr. Hamid Davoodi, Senior Economist ICD Mr. Stephen Tokarick Senior Economist, ICD; Mr. Bertrand Candelon, Consultant, ICD
9:00 a.m. – 9:45 a.m.		Initial Quiz and Course Overview
9:45 a.m. – 10:00 a.m.		Coffee Break
10:00 a.m. – 12:45 p.m.	L–1	Domestic Demand Mr. Candelon <ul style="list-style-type: none"> • <i>Measurement issues related to real GDP</i> • <i>Business investment and capital</i> • <i>Private consumption and savings</i>
2:15 p.m. – 2:45 p.m.	C–1	Introduction to Turkey Case study (1980-2005) Mr. Davoodi
2:45 p.m. – 5:30 p.m.	W–1	Workshop: Domestic Demand Facilitated by Counselors (Messrs. Davoodi, Tokarick, and Candelon)

Tuesday, October 14

9:00 a.m. – 12:30 p.m.	L–1	Supply and Productivity Mr. Davoodi <ul style="list-style-type: none"> • <i>Estimation of potential output and output gap</i> • <i>Growth accounting and structural indicators</i> • <i>Economic growth and convergence</i>
2:00 p.m. – 5:30 p.m.	W–2	Workshop: Supply and Productivity Facilitated by Counselors

¹ Unless otherwise stated, coffee breaks will be held from 10:30 a.m.–10:45 a.m. and from 3:30 p.m.–3:45 p.m.

Wednesday, October 15

9:00 a.m. – 12:30 p.m.	L-3	Analyzing Inflation Mr. Tokarick <ul style="list-style-type: none">• <i>Inflation measurement and computational issues</i>• <i>Measuring core inflation</i>• <i>Analysis and determinants of inflation</i>
2:00 p.m. – 4:45 p.m.	W-3	Workshop: Analyzing Inflation Facilitated by Counselors
4:45 p.m. – 5:30 p.m.	O-1	Preparing Group Presentation Facilitated by Counselors

Thursday, October 16

9:00 a.m. – 12:30 p.m.	L-4	Analyzing Monetary and Fiscal Policy Mr. Davoodi <ul style="list-style-type: none">• <i>Tools for measuring monetary policy stance</i>• <i>Tools for measuring fiscal policy stance</i>• <i>Assessing policy mix</i>
2:00 p.m. – 5:30 p.m.	W-4	Workshop: Analyzing Fiscal and Monetary Policy Facilitated by Counselors

Friday, October 17

9:00 a.m. – 12:30 p.m.	L-5	Fiscal Sustainability Mr. Davoodi <ul style="list-style-type: none">• <i>Analysis of public debt dynamics</i>• <i>Fiscal sustainability assessment</i>• <i>IMF debt sustainability framework</i>
2:00 p.m. – 4:00 p.m.	W-5	Workshop: Fiscal Sustainability Facilitated by Counselors
4:00 p.m. – 5:30 p.m.	O-1	Preparing Group Presentation Facilitated by Counselors

Monday, October 20

9:00 a.m. – 12:30 pm.	L-6	Assessing the External Position Mr. Candelon <ul style="list-style-type: none">• <i>Analysis of the Balance of Payments</i>• <i>Estimating the underlying current account balance</i>• <i>Assessment of external debt sustainability and vulnerability</i>
2:00 p.m. – 5:30 p.m.	W-6	Workshop: Assessing the External Position Facilitated by Counselors

Tuesday, October 21

9:00 a.m. – 12:30 p.m. L-7 **Assessing Competitiveness and the Exchange Rate**
Mr. Tokarick

- *Real exchange rate and its calculation*
- *Estimating equilibrium exchange rates*
- *IMF approaches to exchange rate assessment*

2:00 p.m. – 5:30 p.m. W-7 **Workshop: Competitiveness and the Exchange Rate**
Facilitated by Counselors

Wednesday, October 22

9:00 a.m. – 12:30 p.m. L-8 **Analysis of the Financial System**
Mr. Candelon

- *Analysis of financial system structure*
- *Identifying financial system vulnerabilities*
- *Financial soundness indicators and stress testing*

2:00 p.m. – 4:30 p.m. W-8 **Workshop: Financial Markets and Balance Sheets**
Facilitated by Counselors

4:30 p.m. – 5:30 p.m. O-1 **Preparing Group Presentation**
Facilitated by Counselors

Thursday, October 23

9:00 a.m. – 9:30 a.m. **Final Quiz**

9:30 a.m. – 5:30 p.m. O-1 **Preparing Group Presentations**
Facilitated by Counselors

Friday, October 24

9:00 a.m. – 12:30 p.m. O-2 **Presentation and Discussion of Group Work**

12:30 p.m.– 1:30 p.m. **Closing and Presentation of Certificates**
