

Sound Fiscal Institutions: The Basis for Stability, Growth and Prosperity

February 9-20, 2015

PROGRAM¹

Monday, February 9

9:00 a.m. – 9:30 a.m.		Administrative Briefing Mr. Alexander Prostimkin, Program Officer, JVI
9:30 a.m. – 10:00 a.m.		Opening Session and Course Overview Mr. Norbert Funke, Director, JVI Ms. Elisabeth Vitzthum, BMF Mr. Adam Gersl, Senior Economist, JVI Mr. Johann Seiwald, Technical Assistance Advisor, Fiscal Affairs Department, IMF
10:00 a.m. – 10:30 a.m.		Quiz Session
10:50 a.m. – 12:15 p.m.	L-1	Trends in Fiscal Institutions Mr. Johann Seiwald <ul style="list-style-type: none">• Role of sound fiscal institutions for anchoring expectations• Distortions, biases, and the budget process• Ten overall trends in modern public financial management
12:20 p.m.		<i>Group photo</i>
2:00 p.m. – 3:30 p.m.	L-2	Debt Sustainability Mr. Adam Gersl <ul style="list-style-type: none">• Public debt dynamics: closed and open economy• The IMF's debt sustainability framework
3:50 p.m. – 5:20 p.m.	W-1	Workshop on Debt Sustainability Led by Mr. Adam Gersl and Ms. Asel Isakova, Junior Economist, JVI
6:00 p.m.		<i>Welcome Reception</i>

¹ Unless otherwise stated, coffee breaks are during 10:30 a.m. – 10:50 a.m. and 3:30 p.m. – 3:50 p.m. and lunch breaks during 12:20 p.m. – 2:00 p.m.

Tuesday, February 10

9:00 a.m. – 10:30 a.m.	E-1	E-learning Module on Structural Balances Lecture Room Facilitated by Mr. Adam Gersl and Mr. Maksym Ivanyna, Economist, JVI
10:50 a.m. – 12:20 p.m.	L-3 W-2	Calculating Structural Balances Mr. Adam Gersl, Ms. Asel Isakova <ul style="list-style-type: none">• Measuring fiscal positions• Cyclical and beyond the business cycle adjustment
2:00 p.m. – 3:30 p.m.	L-4	Fiscal Rules Mr. Duncan Last, Technical Assistance Advisor, Fiscal Affairs Department <ul style="list-style-type: none">• IMF Definition and taxonomy of fiscal rules• Selected review of existing fiscal rules, and evidence on their performance
3:50 p.m. – 5:20 p.m.	L-5	Medium-Term Budget Frameworks Mr. Johann Seiwald <ul style="list-style-type: none">• MTBFs and their role in ensuring fiscal sustainability• Key design features of effective MTBFs

Wednesday, February 11

9:00 a.m. – 10:30 a.m.	L-6	Designing and Enforcing Fiscal Rules Mr. Duncan Last <ul style="list-style-type: none">• Legal basis and coverage• Automatic correction mechanisms and escape clauses
10:50 a.m. – 12:20 p.m.	L-7	Medium-Term Budget Frameworks: Country Cases Mr. Johann Seiwald <ul style="list-style-type: none">• Prerequisites to successfully introducing an MTBF• Case studies of Australia, Sweden, UK, and Austria
2:00 p.m. – 4:00 p.m.	W-3	Workshop on Medium-Term Budget Frameworks Part 1 (preparation) Led by Mr. Johann Seiwald and Mr. Duncan Last
4:20 p.m. – 5:20 p.m.	W-3	Workshop on Medium-Term Budget Frameworks Part 2 (participants' presentations)

Thursday, February 12

9:00 a.m. – 10:30 a.m.	L-8	Public Investment Spending Mr. Duncan Last <ul style="list-style-type: none">• Challenges and modalities in managing public investment spending• Emerging architecture for high quality public investment
10:50 a.m. – 12:20 p.m.	L-9	Fiscal Transparency and Fiscal Risk Mr. Johann Seiwald <ul style="list-style-type: none">• Definition and taxonomy of fiscal risks• Tools for the identification, analysis, and management of fiscal risks• The IMF's new fiscal transparency code
2:00 p.m. – 3:30 p.m.	L-10	Fiscal Councils Mr. Duncan Last <ul style="list-style-type: none">• The role of fiscal councils and key design features• Discussion of recently established councils
3:45 p.m. – 5:00 p.m.	W-4	Workshop on Building Fiscal Institutions Part 1 (preparation) Led by Mr. Johann Seiwald and Mr. Duncan Last
5:30 p.m.		<i>Departure for Dinner and Concert</i>

Friday, February 13

9:00 a.m. – 10:30 p.m.	L-11	Fiscal Institutions in Resource-Rich Countries Ms. Asel Isakova <ul style="list-style-type: none">• Fiscal institutions and public financial management in natural resource-rich countries• Examples of fiscal frameworks in natural resource-rich countries
10:50 a.m. – 12:20 p.m.	W-4	Workshop on Building Fiscal Institutions Part 2 (preparation) Led by Mr. Johann Seiwald and Mr. Duncan Last
2:00 p.m. – 5:30 p.m.	W-4	Workshop on Building Fiscal Institutions Part 3 (participants' presentations)

Monday, February 16

9:00 a.m. – 10:30 a.m.	L-12	Fiscal Accounting and Reporting Mr. Aurel Schubert, ECB <ul style="list-style-type: none">• Fiscal data and government finance statistics• Changes to the international statistical standards in 2014
10:50 a.m. – 12:20 p.m.	L-13	EU Fiscal Architecture Mr. Alfred Katterl, BMF <ul style="list-style-type: none">• Stability and Growth Pact (SGP)• Fiscal Compact• Instruments for crisis management
2:00 p.m. – 3:30 p.m.	L-14	EU Economic Policy Coordination Ms. Susanna Sandruschitz, BMF <ul style="list-style-type: none">• Policy guidelines and legal basis for economic policy coordination in the EU• Structural policy coordination: Europe 2020, Macroeconomic Imbalances Procedure, European Semester, Euro+ Pact
3:50 p.m. – 5:20 p.m.	W-5a	Participants' Country Presentations Three country cases

Tuesday, February 17

9:00 a.m. – 12:20 p.m.	L-15	Fiscal Institutions Reforms in Austria Mr. Bernhard Schatz, BMF <ul style="list-style-type: none">• Austrian fiscal institutions• Budget reform in Austria
2:00 p.m. – 3:30 p.m.	W-5b	Participants' Country Presentations Three country cases
3:50 p.m. – 5:20 p.m.	W-6a	Group Debates: Preparation of Presentations (Part 1)

Wednesday, February 18

9:00 a.m. – 10:30 a.m.	L-16	Issues in Revenue Administration Mr. Philip Schweizer, BMF <ul style="list-style-type: none">• Classification and collection of revenue• Tax estimation and forecasting• Financial management and institutional setup
10:50 a.m. – 12:20 p.m.	L-17	Public Debt in the EU Mr. Thomas Hrdina, BMF <ul style="list-style-type: none">• European response to the debt crisis• Public debt sustainability issues

2:00 p.m. – 3:30 p.m.	L-18	Guest Lecture on Fiscal Councils: The Case of Slovakia Mr. Ludovit Odor, Member of the Slovak Fiscal Council
3:50 p.m. – 5:20 p.m.	W-6b	Group Debates: Preparation of Presentations (Part 2)

Thursday, February 19

9:00 a.m. – 10:30 a.m.	L-19	Fiscal projections in a Eurosystem central bank: The case of Austria Mr. Lukas Reiss, OeNB <ul style="list-style-type: none"> • Why do (Eurosystem) central banks care (so much) about fiscal policy • Overview over the OeNB fiscal projection • Special aspects of the OeNB fiscal projection: expenditure-revenue interactions, tax elasticities, projecting interest payments
10:50 a.m. – 12:20 p.m.	L-20	Fiscal Space and Structure of Fiscal Adjustment in Central, Eastern and Southeastern Europe (CESEE) Mr. Markus Eller, OeNB <ul style="list-style-type: none"> • Reasons for limited fiscal space in CESEE countries • Fiscal adjustment since 2009: successful adjustment, favorable composition? • How to expand fiscal space? Policy options and challenges ahead
2:00 p.m. – 5:30 p.m.	W-6c	Group Debates: Final Presentations
6:15 p.m.		<i>Departure for Farewell Dinner</i>

Friday, February 20

9:30 a.m. – 10:15 a.m.		Quiz Session
10:30 a.m. – 12:00 a.m.	L-21	Panel Debate on Fiscal Challenges in Europe Mr. Torsten Arnswald, Head of Fiscal Policy Division, Federal Ministry of Finance, Germany Mr. Paolo Manasse, Professor of Economics, University of Bologna, Italy
12:00 a.m. – 12:45 p.m.		Closing Session, Evaluation, and Presentation of Certificates
