

INTERNATIONAL MONETARY FUND

Institute for Capacity Development (ICD)/Joint Vienna Institute (JVI)

Course on Economic Policies for Financial Stability (JV15.06)

Vienna, Austria

March 16 - 27, 2015

PROGRAM*

Monday, March 16

8:30 a.m. - 9:00 a.m.		Administrative Briefing Ms. Tamara Tsikhistavi, Program Officer, JVI
9:00 a.m. - 9:30 a.m.		Opening Session Mr. Martin Schindler, Deputy Director, JVI
9:30 a.m. - 10:15 a.m.		Quiz Session
10:30 a.m. - 12:15 p.m.	L-1	Overview: Systemic Risk and Financial Stability Mr. Schindler <ul style="list-style-type: none">• The nature of systemic risk and financial instability• Financial risk cycles• Micro- and macro-prudential perspectives of supervision
12:20 p.m.		<i>Group Photo</i>
2:00 p.m. - 5:30 p.m.	L-2	Banking Crises Mr. Marco Rodriguez, Senior Economist, ICD <ul style="list-style-type: none">• Fragility of the financial system: a simple bank run model• Empirical regularities and policy responses• Case studies: Ireland and Northern Rock

Tuesday, March 17

9:00 a.m. - 10:30 p.m.	L-3	Balance of Payment and Currency Crises Mr. Schindler <ul style="list-style-type: none">• Empirical regularities• Recent examples: Latvia, East Asia• Policy issues
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* Coffee breaks will be held from 10:30 a.m.-11:00 a.m. and from 3:30 p.m.-4:00 p.m., unless otherwise indicated. Lunch breaks will be from 12:30 p.m.-2:00 p.m.

11:00 a.m. – 12:30 p.m.	L-4	Sovereign Debt Crises Mr. Adam Gersl, Senior Economist, JVI <ul style="list-style-type: none"> • Fiscal causes of sovereign debt crises • Sustainability of public debt • The euro area crisis
2:00 p.m. – 5:30 p.m.	L-5	Financial Contagion Mr. Schindler <ul style="list-style-type: none"> • Channels of contagion: trade vs. financial linkages • Theories of financial contagion • Empirical evidence of competing theories of contagion

Wednesday, March 18

9:00 a.m. – 12:30 p.m.	L-6	Macro-Financial Linkages Mr. Rodriguez <ul style="list-style-type: none"> • Financial stress and economic downturns • The role of information in finance • Financial accelerator models • Financial intermediaries and the macro economy
2:00 p.m. – 5:30 p.m.	L-7	Detecting Financial Fragilities: Early Warning Exercises Mr. Schindler <ul style="list-style-type: none"> • Financial Soundness Indicators • Early warning models • Overview of the IMF's Early Warning Exercise

Thursday, March 19

9:00 a.m. – 10:30 p.m.	L-8	Credit Risk in the Economy Mr. Gersl <ul style="list-style-type: none"> • Stock and flow indicators of credit risk • Cross-country differences in loan classification systems • Provisioning in the banking sector
11:00 a.m. – 12:30 p.m.	L-9	Guest Lecture on “Banking Sector Developments in CEE” Mr. Gunter Deuber, Head of CEE Research, Raiffeisen Bank International
2:00 p.m. – 5:30 p.m.	L-10	Financial Innovations and Leverage Mr. Rodriguez <ul style="list-style-type: none"> • Leverage • Credit derivatives • Securitization and basics of structured finance

Friday, March 20

9:00 a.m. – 12:30 p.m.	L-11	Financial Risk Management Mr. Rodriguez <ul style="list-style-type: none">• Market risk models• Credit risk models
2:00 p.m. – 5:30 p.m.	W-1	Workshop on Value at Risk Messrs. Gersl, Rodriguez, Schindler

Monday, March 23

9:00 a.m. – 10:30 p.m.	L-12	Micro-Prudential Regulation Mr. Gersl <ul style="list-style-type: none">• Basel III capital requirements• New liquidity requirements• The leverage ratio
11:00 a.m. – 12:30 p.m.	W-2	Workshop on FSSA Case Studies (participant preparation) Messrs. Gersl, Rodriguez, Schindler
2:00 p.m. – 5:30 p.m.	W-2	Workshop on FSSA Case Studies (participant preparation) Messrs. Gersl, Rodriguez, Schindler

Tuesday, March 24

9:00 a.m. – 12:30 p.m.	W-2	FSSA Case Studies: Participant Presentations Messrs. Gersl, Rodriguez, Schindler
2:00 p.m. – 5:30 p.m.	L-13	Stress Testing of Financial Systems Mr. Gersl <ul style="list-style-type: none">• Types of stress tests• Individual steps in stress testing• Limitations of stress tests

Wednesday, March 25

9:00 a.m. – 12:30 p.m.	W-3	Workshop on Stress Testing Messrs. Gersl, Rodriguez, Schindler
2:00 p.m. – 5:30 p.m.	W-4	Participants' Group Debates (preparation) Messrs. Gersl, Rodriguez, Schindler

Thursday, March 26

9:00 a.m. - 12:30 p.m.	L-14	Macro-Prudential Regulation Mr. Gersl <ul style="list-style-type: none">• Motivation and framework• Macro-prudential instruments• Implementation challenges
2:00 p.m. - 2:45 p.m.		Quiz Session
2:45 p.m. - 5:30 p.m.	W-4	Group Debates Messrs. Gersl, Rodriguez, Schindler

Friday, March 27

9:00 a.m. - 11:00 a.m.	L-15	Guest Lecture on “Emerging Market Outlook and US Monetary Policy” Mr. Robert Burgess, Chief Economist, Emerging Markets (Europe, Middle East, and Africa), Deutsche Bank
11:15 a.m. - 12:00 a.m.		Closing Session Messrs. Gersl, Rodriguez, Schindler <ul style="list-style-type: none">• Course Evaluations• Presentation of Certificates

As of March 11, 2015.