

INTERNATIONAL MONETARY FUND

Joint Vienna Institute / IMF Institute for Capacity Development

Financial Programming and Policies (JV15.10)

Vienna, Austria

April 20 – May 1, 2014

PROGRAM

Monday, April 20

8:30 a.m. – 9:00 a.m.		Administrative Briefing Marina Scherbakova
9:00 a.m. – 9:30 a.m.		Opening Session Chaired by Mr. Martin Schindler, Deputy Director, JVI, and Mr. Francesco Luna, Senior Economist, ICD
9:30 a.m. – 10:00 a.m.		Pre-Course Quiz
10:00 a.m. – 10:30 a.m.		Coffee Break ¹
10:30 a.m. – 12:30 p.m.	L-1	Macroeconomic Stability and Macroeconomic Adjustment – Overview of the course Lecture by Mr. Luna <ul style="list-style-type: none">• External and internal stability, why they matter?• Macroeconomic adjustment and policies• Introduction to Financial Programming
2:00 p.m. – 3:30 p.m.	L-2	The Real Sector: Economic Growth and Reforms Lecture by Ms. Asel Isakova, Junior Economist JVI <ul style="list-style-type: none">• Sources of Growth; growth determinants• Inflation-Deflation• Structural Reforms
4:00 p.m. – 5:30 p.m.	L-3	Forecasting the Real Sector Lecture by Mr. Luna <ul style="list-style-type: none">• Aggregate supply and demand;• Inflation

¹ With the exception of the first and last days, coffee will be served at 10:30 a.m. and 3:30 p.m. Lunch will be from 12:30 p.m.–2:00 p.m.

Tuesday, April 21

9:00 a.m. – 12:30 a.m.	W-1	Workshop: Baseline Scenario: Output, Expenditure, and Prices Facilitated by counselors
2:00 p.m. – 3:30 p.m.	L-4	External Sector and Exchange Rate Policy Lecture by Ms. Isakova <ul style="list-style-type: none">• Policy Objectives• Current account and financing flows• Assessing a country's external situation
4:00 p.m. – 5:30 p.m.	L-5	Forecasting the Balance of Payments Lecture by, Mr. Gabriel Lopetegui (consultant) <ul style="list-style-type: none">• Trade balance• Current account• Capital Flows

Wednesday, April 22

9:00 a.m. – 12:30 a.m.	W-2	Workshop: Baseline Scenario: Balance of Payments Facilitated by counselors
2:00 a.m. – 3:30 p.m.	L-6	Fiscal Sector Analysis and Policy Lecture by Mr. Luna <ul style="list-style-type: none">• Economic effects of fiscal policy• How to conduct fiscal policy• Fiscal policy and macroeconomic stabilization
4:00 p.m. – 5:30 p.m.	L-7	Forecasting the Fiscal Sector Lecture by Ms. Isakova <ul style="list-style-type: none">• Fiscal revenues,• Fiscal expenditures, and• Financing

Thursday, April 23

9:00 a.m. – 12:30 a.m.	W-3	Workshop: Baseline Scenario: Fiscal Sector Facilitated by counselors
2:00 p.m. – 3:30 p.m.	L-8	Monetary and Financial Sector Lecture by Ms. Isakova <ul style="list-style-type: none">• Transmission of Monetary Policy• Monetary and Exchange Rate Frameworks

4:00 p.m. – 5:30 p.m.	L-9	Forecasting the Monetary and Financial Sector Lecture by Mr. Lopetegui <ul style="list-style-type: none"> • Money supply, asset composition (NFA, NDA), Central bank balance sheet
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Friday, April 24

9:00 a.m. – 12:30 p.m.	W-4	Workshop: Baseline Scenario: Monetary and Financial Sector Facilitated by counselors
2:00 p.m. – 3:30 p.m.	W-4	Workshop: Baseline Scenario: Monetary and Financial Sector (concluded) Facilitated by counselors
4:00 p.m. – 5:30 p.m.	L-10	Macro-Financial Linkages and Assessing Financial Stability Lecture by Mr. Lopetegui <ul style="list-style-type: none"> • Macro-financial linkages and financial crisis • Assessing financial stability • Bank Resolution

Monday, April 27

9:00 a.m. – 12:30 p.m.	W-5	Workshop: Discussion of Baseline Scenario Facilitated by counselors
2:00 p.m. – 3:30 p.m.	W-5	Workshop: Discussion of Baseline Scenario (concluded) Facilitated by counselors
4:00 p.m. – 5:30 p.m.	O-1	Presentation of Baseline Scenario

Tuesday, April 28

9:00 a.m. – 10:30 a.m.	L-11	Managing International Capital Flows Lecture by Mr. Lopetegui <ul style="list-style-type: none"> • Macro and financial stability risks from capital flows • Policy Responses to Capital Flows • Role of Capital Flow Measures
11:00 a.m. – 12:30 p.m.	L-12	Financial Programming – Program design Lecture by Mr. Luna <ul style="list-style-type: none"> • Elements of an adjustment program • Issues in program design • Financial programming and IMF arrangements
2:00 p.m. – 5:30 p.m.	W-6	Workshop: Program Scenario Facilitated by counselors

Wednesday, April 29

9:00 a.m. – 12:30 p.m.	W-6	Workshop: Program Scenario (continued) Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	Workshop: Program Scenario (continued) Facilitated by counselors

Thursday, April 30

9:00 a.m. – 12:30 p.m.	W-6	Workshop: Program Scenario (continued) Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	Workshop: Program Scenario (concluded) Facilitated by counselors

Friday, May 1

9:00 a.m. – 11:00 a.m.	O-2	Presentation of Program Scenario
11:00 a.m. – 11:30 a.m.		Coffee Break
11:30 a.m. – 12:00 p.m.		Post-course Quiz
12:00 p.m. – 1:00 p.m.		Closing and Presentation of Certificates
