

Austrian Federal Ministry of Finance / Joint Vienna Institute / International Monetary Fund / Oesterreichische Nationalbank

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

February 13-24, 2017

PROGRAM¹

Monday, February 13

9:00 a.m. - 9:30 a.m.		Administrative Briefing Ms. Marina Scherbakova, Program Officer, JVI
9:30 a.m. - 10:00 a.m.		Opening Session and Course Overview Mr. Thomas Richardson, Director, JVI Ms. Elisabeth Vitzthum, BMF Mr. Adam Gersl, Senior Economist, JVI Mr. Johann Seiwald, Senior Economist, Fiscal Affairs Department, IMF
10:00 a.m. - 10:30 a.m.		Initial Quiz
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• Trends in modern public financial management and fiscal transparency
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, 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 14

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| 9:00 a.m. - 10:30 a.m. | L-3 | Public Debt in the EU
Mr. Thomas Hrdina, BMF <ul style="list-style-type: none">• Public debt sustainability in the EU• EU Sovereign Crisis Mechanisms |
| 10:50 a.m. - 12:20 a.m. | O-1 | E-learning Module on Structural Balances
Lecture Room
Facilitated by Mr. Adam Gerst and Ms. Asel Isakova |
| 2:00 p.m. - 3:30 p.m. | L-4 | Fiscal Rules
Ms. Suzanne Flynn, Technical Assistance Advisor,
Fiscal Affairs Department, IMF <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• Prerequisites to successfully introducing an MTBF• Key design features of effective MTBFs |

Wednesday, February 15

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| 9:00 a.m. - 10:30 a.m. | L-6 | Designing and Enforcing Fiscal Rules
Ms. Suzanne Flynn <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 | Spending Reviews and Medium-Term Budget Frameworks
Mr. Johann Seiwald <ul style="list-style-type: none">• Definition and design of spending reviews• Planning of a spending review• Case studies of Australia, UK, and, Ireland |
| 2:00 p.m. - 4:00 p.m. | W-2 | Workshop on Medium-Term Budget Frameworks Part 1 (preparation)
Led by Mr. Johann Seiwald and Ms. Suzanne Flynn |
| 4:20 p.m. - 5:20 p.m. | W-2 | Workshop on Medium-Term Budget Frameworks Part 2 (participants' presentations) |

Thursday, February 16

9:00 a.m. - 10:30 a.m.	L-8	Public Investment Spending Ms. Suzanne Flynn <ul style="list-style-type: none">• Trends and modalities in public investment spending• Assessing public investment management
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 fiscal transparency code
2:00 p.m. - 3:30 p.m.	L-10	Fiscal Councils Ms. Suzanne Flynn <ul style="list-style-type: none">• The role of fiscal councils and key design features• Discussion of recently established councils
3:50 p.m. - 5:20 p.m.	W-3	Workshop on Building Fiscal Institutions Part 1 (preparation) Led by Mr. Johann Seiwald and Ms. Suzanne Flynn
6:30 p.m.		<i>Departure for a concert at Mozart House</i>

Friday, February 17

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">• Challenges faced by resource-rich countries• Fiscal institutions for resource-rich countries• Examples of fiscal frameworks in resource-rich countries
11:00 a.m. - 12:30 p.m.	W-3	Workshop on Building Fiscal Institutions Part 2 (preparation) Led by Mr. Johann Seiwald and Ms. Suzanne Flynn
2:00 p.m. - 5:20 p.m.	W-3	Workshop on Building Fiscal Institutions Part 3 (participants' presentations)

Monday, February 20

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| 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. | O-2 | Participants' Country Presentations
Two country cases |
| 2:00 p.m. - 5:20 p.m. | W-4 | Group Debates: Preparation of Presentations (Part 1) |

Tuesday, February 21

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| 9:00 a.m. - 12:20 p.m. | L-13 | Fiscal Institutions Reforms in Austria
Mr. Benedikt Gamillscheg, BMF <ul style="list-style-type: none">• Austrian fiscal institutions• Budget reform in Austria |
| 2:00 p.m. - 3:30 p.m. | O-3 | Participants' Country Presentations
Two country cases |
| 3:50 p.m. - 5:20 p.m. | W-4 | Group Debates: Preparation of Presentations (Part 2) |

Wednesday, February 22

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| 9:00 a.m. - 10:30 a.m. | L-14 | 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-15 | 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. - 5:20 p.m. | W-4 | Group Debates: Final Presentations |
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Thursday, February 23

9:00 a.m. - 10:30 a.m.	L-16	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-17	Fiscal Space and Structure of Fiscal Adjustment in Central, Eastern and Southeastern Europe (CESEE) Mr. Sebastian Beer, 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. - 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.		Final quiz
6:30 p.m.		<i>Departure for Farewell Dinner</i>

Friday, February 24

10:00 a.m. - 11:30 a.m.	L-19	Guest Lecture on Fiscal Issues in the UK Mr. Richard Hughes, HMT, UK
11:50 a.m. - 12:30 p.m.		Closing Session, Evaluation, and Presentation of Certificates
