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# Foreword by the Director



am delighted to present JVI's 2019 training program. I hope it provides readers with L a sense of the wide range of training and capacity building activities provided by the JVI, and encourages public officials in the JVI target region to think about how training in Vienna can advance their home institutions' objectives, as well as contribute to their own career progression.

Moreover, I am particularly pleased to note that in April 2018 our Primary Members—the Austrian Authorities and the International Monetary Fund (IMF)—decided to renew the agreement underpinning the JVI for another four years. This agreement testifies to their continued commitment to building strong economic institutions in the countries of Central, Eastern, Southeastern Europe, the Caucasus, Iran, Turkey, and Central Asia.

What was special about 2018 at the JVI? Perhaps the most noticeable development was the increase in course offerings. The number of courses was 87 and the number of course weeks was 123, in both cases significantly higher than in previous years. Demand for training at JVI remains strong, and our Contributing Members—the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Organisation for Economic Cooperation and Development (OECD), the World Bank, and the World Trade Organization (WTO)—as well as the European Commission, find Vienna and the JVI to be a convenient, cost-effective platform for capacity building in the region.

We were very pleased to host Johannes Hahn, European Commissioner for European Neighbourhood Policy and Enlargement Negotiations, for the JVI Annual Lecture in June 2018. He spoke about the EU's Western Balkans Strategy and engaged with members of parliament from the Western Balkans who were at the JVI for an IMF workshop that day.

As in previous years, about three quarters of the training at the JVI was provided by Primary Members—Austria and the IMF. Course attendees originate from central banks (40 percent), ministries (33 percent), and other government institutions. We are very pleased that the share of female participants is now durably on par with that of male participants.

In February 2018, the IMF held a workshop on Gender Budgeting at the JVI that was very well received. As in previous years, the IMF also conducted a peer-to-peer workshop for central bankers from the Caucasus and Central Asia and two seminars for parliamentarians from JVI target countries. We were very pleased that the Financial Stability Institute of the Bank for International Settlements (BIS) delivered a regional seminar in June on the Basel Framework. The BIS was an original founding member of the JVI, and it was great to have them back!

How do we see the program for 2019? The JVI's strategic objective remains to help its target countries strengthen their institutional and human capacity to design and implement economic and financial policies consistent with economic stability and sustainable, equitable growth. With this goal in mind, the JVI will again offer a wide array of handson, policy-oriented training courses and workshops covering general macroeconomic issues; monetary, fiscal, financial, and structural policies; and many other specialized topics. These offerings reflect the vast scope and depth of expertise contributed by the JVI's partner organizations.

Most of the JVI's courses in the coming year will again be offered by the IMF. These offerings include well-established courses such as Financial Programming and Policies and Macroeconomic Diagnostics, as well as more advanced topics like Model-based Monetary Policy Analysis and Forecasting and Monetary and Fiscal Policy Analysis with DSGE Models.

The Austrian Authorities—the Federal Ministry of Finance (BMF) and the Oesterreichische Nationalbank (OeNB)—are committed to delivering a substantial number of courses in 2019 as well, including Sound Fiscal Institutions (BMF) and Financial Stability and Supervisory Stress Testing for Banking Systems (OeNB). Austria will also offer a very popular course, Public Governance and Structural Reforms in May as well as several courses centered on supporting European economic integration, some of them in cooperation with the European Central Bank. Finally, the Austrian Ministry of Finance and the

IMF will team up in November to present *Tools and* Policies for Inclusive Growth, a course for which there is always significant excess demand.

Our Contributing Members—EBRD, EIB, OECD, World Bank, and WTO—will again offer a number of courses of interest in their respective areas of expertise. I would also like to highlight the important role played by the European Commission as an Observer and as a contributor to courses on European integration and accession to the European Union.

The JVI's flagship course, *Applied Economic Policy* (AEP), continues to evolve to meet the needs of younger public officials who show great promise for future advancement in their institutions. While in the 1990s the course used to be as long as six months, the 2019 AEP will be reduced from seven to five weeks in duration with the goal of making it easier for agencies to release critical staff to training for an extended period.

Let me also call attention to the JVI's extremely popular Structural Reforms course, offered in collaboration with many of our Contributing Members and stakeholders. Moreover, we will continue to deliver high-level courses with partner central banks such as the Deutsche Bundesbank, the Bank of England, and the Banque de France.

Face-to-face training will remain the core of the JVI's activities, but we are also working with the IMF on the development and delivery of an increasing number of online courses—see www.jvi.org and the IMF's Smart Catalog. Successful completion of online courses boosts a participant's chances of being selected for face-to-face courses in Vienna.

Thomas Richardson Director, Joint Vienna Institute



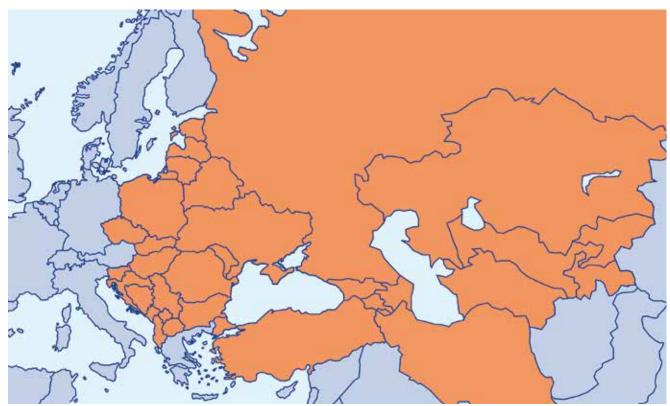
The Joint Vienna Institute (JVI) provides policyoriented training primarily to public sector officials from countries in Central, Eastern, and Southeastern Europe, the Caucasus, and Central Asia.

The JVI offers an extensive program of one to two-week courses, taught mainly by experts from its sponsoring organizations, as well as a five-week course in applied economic policy. The curriculum focuses on macroeconomic policy formulation and management; monetary policy and the exchange rate system; financial sector stability; debt sustainability and debt management; tax policy and revenue administration; expenditure management; fiscal institutions and governance; legislative frameworks; macroeconomic and financial statistics; and many more specialized topics.

The JVI is sponsored by two Primary Members: the Austrian Authorities—the Federal Ministry of Finance (BMF) and the Oesterreichische Nationalbank (OeNB)—and the International Monetary Fund (IMF); and by five Contributing Members: the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the International Bank for Reconstruction and Development (IBRD), the Organisation for Economic Co-operation and Development (OECD), and the World Trade Organization (WTO). The European Commission (EC) has Observer Status. Generous financial support is also provided by a number of donor countries.

#### Public officials from the following countries are eligible for training at the JVI:

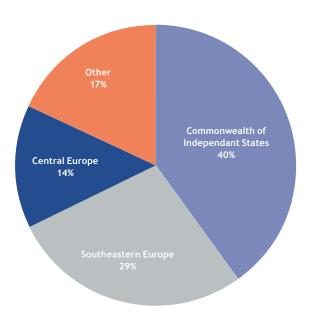
ALBANIA • ARMENIA • AZERBAIJAN • BELARUS • BOSNIA & HERZEGOVINA • BULGARIA • CROATIA CZECH REPUBLIC • ESTONIA • GEORGIA • HUNGARY • IRAN • KAZAKHSTAN • KOSOVO • KYRGYZ REPUBLIC • LATVIA LITHUANIA • FYR MACEDONIA • MOLDOVA • MONTENEGRO • POLAND • ROMANIA • RUSSIAN FEDERATION SERBIA • SLOVAK REPUBLIC • SLOVENIA • TAJIKISTAN • TURKEY • TURKMENISTAN • UKRAINE • UZBEKISTAN



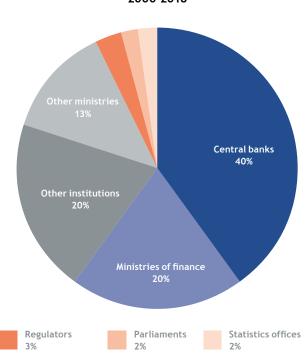
The boundaries shown on this map do not imply official endorsement or acceptance by the JVI.



#### Participants by Region 2000-2018



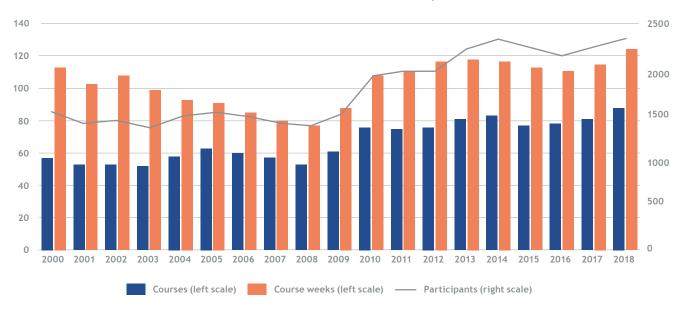
#### Participants by Affiliation 2000-2018



In addition to theoretical knowledge gained in class, JVI courses also provide valuable practical experience. Hands-on exercises with real data, simulations and case studies allow participants, who are often invited to provide short presentations on their countries and to derive policy implications, to be actively involved.

The interactive environment also helps build a great regional network of people with similar areas of expertise; since the Institute was founded over 26 years ago, more than 43,000 participants have been trained here. We are proud to see that many of our alumni have been successful in their careers, with dozens becoming ministers, governors or even heads of state. Many more have become deputies or gone on to have high-flying careers in other organizations.

#### **Number of Courses and Participants**



# JVI Staff



**Thomas Richardson** Director



Holger Flörkemeier Deputy Director



Michèle Burlington-Green Markus Volderauer Chief of Administration



Finance Manager



Noémie Choiset HR/Finance Assistant



Simone Schelling Management Assistant



Carina Wurzinger Management Assistant



Adam Geršl Lead Economist



Tibor Hlédik Lead Economist



Reiner Martin Lead Economist



Barbara Dutzler Economist



Asel Isakova Economist



Alexei Miksjuk Economist



Maria Arakelyan Junior Economist



Arkadiy Chaykovskiy Interpreter



Andrei Cherednik Interpreter



Tatiana Arnhold Program Officer



Tatiana Bredniakova Program Officer



Maksym Dutsyak Program Officer



Iwona Kabat Lefèbre Program Officer



Mykhaylo Palahitskyy Program Officer



Marina Scherbakova Program Officer



Tamara Tsikhistavi Program Officer



Luka Zupančič Program Officer



Tareq Ayoush Senior IT Officer



Christoph Daniel IT Officer



Yuriy Makovetskyy IT Officer

# Course Schedule 2019

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DAY	SPORE	COL	Coc.	DAYS	LAK	PAC
Jan 14 - 17	OeNB	STB	Financial Stability and Supervisory Stress Testing	4	Е	36
			for Banking Systems			
Jan 14 - 25	IMF	FF	Fiscal Frameworks (JV19.01)	10	E/R	38
Jan 21 - 25	JVI/DBB/OeNB	BSBF	Banking Supervision within the Basel Framework	5	Е	25
Jan 28 - Feb 8	IMF	BPSCG	Compilation of Balance of Payments Statistics (JV19.03)	10	E/R	29
Jan 28 - Feb 8	IMF	FMI	Financial Markets and Instruments (JV19.02)	10	Е	32
Feb 11 - 15	IBRD	SFDM	Subnational Debt and Fiscal Management	5	Е	62
Feb 11 - 22	BMF/IMF/ JVI/OeNB	SFI	Sound Fiscal Institutions	10	Е	60
Feb 11 - 22	IMF	MRC	Macroeconomic Management in Resource-Rich Countries (JV19.04)	10	E/R	49
Feb 20 - 22	IMF	GB	Gender Budgeting (JV19.05)	3	Е	42
Feb 25 - Mar 1	AA	CGC	Competitiveness, Growth and Crisis	5	Е	28
Mar 4 - 8	OeNB/DBB	HR	HR Issues and Compliance	5	Е	44
Mar 4 - 15	IMF	MDS	Macroeconomic Diagnostics (JV19.06)	10	Е	49
Mar 11 - 15	JVI/DBB/OeNB	MPI	Monetary Policy Implementation	5	E	56
Mar 18 - 22	EBRD	EB1	To be announced	5	Е	65
Mar 18 - 29	IMF	MFS-A	Advanced Course on Monetary and	10	E/R	24
			Financial Statistics (JV19.07)			
Mar 18 - 29	IMF	FSS	Financial Sector Surveillance (JV19.08)	10	Е	35
Mar 25 - 29	IBRD	CL	Assessing and Managing Credit Risk from Contingent	5	E	25
			Liabilities: A Focus on Government Guarantees			
Apr 1 - 5	IMF	LAIF	Legal Aspects of International Financial Institutions (JV19.09)	5	E/R	48
Apr 1 - 12	IMF	MFA	Macroeconometric Forecasting and Analysis (JV19.10)	10	E	48
Apr 9 - 11	WTO	TP1	Trade Policy	3	Е	64
Apr 15 - 24	IMF	MFRA	Systemic Macrofinancial Risk Analysis (JV19.12)	8	Е	63
Apr 15 - 26	IMF	FPP	Financial Programming and Policies (JV19.11)	10	E/R	33
Apr 29 - May 3	IBRD	FSFR	Fiscal Sustainability and Fiscal Risks Analysis	5	Е	40
Apr 29 - May 3	IMF	ITGS	Statistics on International Trade in Goods and Services (JV19.14)	5	E/R	60

BMF = Austrian Federal Ministry of Finance

DBB = Deutsche Bundesbank's Centre for International Central Bank Dialogue

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DATES	SPORCATIL	course	COURS	C
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Apr 29 - May 10	IMF	MP	Monetary Policy (JV19.13)	10	Е	54
May 6 - 10	IMF	MTBF	Medium-Term Budgetary Frameworks, Fiscal Rules, and	5	E/R	52
			Fiscal Councils: Options to Ensure Fiscal Sustainability (JV19.15)			
May 13 - 17	AA	PGS	Public Governance and Structural Reforms	5	E	58
May 13 - 17	EBRD	EB2	To be announced	5	E	65
May 13 - 17	OeNB/BMF/ECB	CCPC	Challenges for Candidate and Potential Candidate	5	E	27
			Countries in the EU and EMU Accession Process			
May 20 - 24	JVI/BdF	FSCB	Financial Stability Policy of Central Banks	5	E	37
May 20 - 31	IMF	FPA	Fiscal Policy Analysis (JV19.16)	10	E/R	39
May 27 - 31	IMF	SAC	Safeguards Assessments of Central Banks (JV19.17)	5	E	59
Jun 3 - 7	IBRD	DGDM	Designing Government Debt Management Strategies	5	Е	30
Jun 3 - 14	IMF	FDFI	Financial Development and Financial Inclusion (JV19.18)	10	E	32
Jun 3 - Jul 5	JVI	AEP	Applied Economic Policy	25	Е	20
Jun 10 - 14	IBRD	IGDM	Implementing Government Debt Management Strategies	5	Е	44
Jun 18 - 20	IMF	CHI	Corporate and Household Insolvency (JV19.20)	3	E	30
Jun 24 - 28	IMF	CDM	Managing Government Cash and Debt:	5	E/R	52
			A Debt Portfolio Risk Approach (JV19.19)			
Jul 1 - 5	WTO	TP2	Trade Policy	5	E	64
Jul 1 - 12	IMF	ERP	Exchange Rate Policy (JV19.21)	10	E/R	31
Jul 15 - 19	JVI/DBB	MPC	Monetary Policy Communication	5	E	55
Jul 22 - Aug 2	IMF	FSS	Financial Sector Surveillance (JV19.22)	10	E	35
Jul 22 - Aug 2	IMF	FS	Fiscal Sustainability (JV19.23)	10	E/R	39
Aug 5 - 16	IMF	VDS	Vulnerability Diagnostics (JV19.24)	10	E	65
Aug 19 - 23	IBRD	DeMPA	Government Debt Management Performance	5	Е	43
			Assessment Tool			
Aug 26 - Sep 6	IMF	IG	Inclusive Growth (JV19.25)	10	E	45
Aug 26 - Sep 6	JVI*	SR	Structural Reforms	10	E	61
Sep 9 - 13	AA	FDI	Foreign Direct Investment Policies	5	Е	41
Sep 9 - 13	OeNB/BMF	IEEU	Integration in Europe: European Union and	5	Е	45
			Eurasian Economic Union			

As of November 1, 2018 Any additions or changes will be posted on the JVI website

BdF = Banque de France's International Banking and Finance Institute \* In cooperation with the AA/EBRD/EC/EIB/IBRD/IMF/OECD/WTO

The latest information on IMF courses can also be found on the IMF's online smart catalog

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DATES	SPORCHITATIC	COURSE.	collect	DAYS 5	LANGU	PACE
Sep 16 - 20	WTO	TP3	Trade Policy	5	E	64
Sep 16 - 27	IMF	FPA	Fiscal Policy Analysis (JV19.27)	10	E/R	39
Sep 16 - 27	IMF	MDS	Macroeconomic Diagnostics (JV19.26)	10	Е	49
Sep 30 - Oct 11	IMF	FSI	Financial Soundness Indicators (JV19.28)	10	E/R	35
Sep 30 - Oct 11	IMF	DSGE	Monetary and Fiscal Policy Analysis with DSGE Models (JV19.29)	10	Е	54
Oct 7 - 11	EIB	IIF	Investment and Investment Finance: Guiding Principles and EIB Group Expertise	5	E	47
Oct 14 - 18	AA	PPP	Public-Private Partnerships	5	Е	58
Oct 14 - 18	EBRD	EB3	To be announced	5	Е	65
Oct 14 - 18	OeNB/JVI	MFS	Macrofinancial Stability in Central, Eastern and Southeastern Europe	5	Е	50
Oct 21 - 25	WTO	TP5	Trade Policy	5	Е	64
Oct 21 - Nov 1	IMF	FPP	Financial Programming and Policies (JV19.32)	10	E/R	33
Oct 21 - Nov 1	IMF	FSP	Financial Sector Policies (JV19.30)	10	Е	34
Nov 4 - 6	OeNB	CCPS	Cash Circulation and Payment Systems in Austria	5	Е	26
Nov 4 - 8	EBRD	EB4	To be announced	5	Е	65
Nov 11 - 22	BMF/IMF/ JVI/IBRD	TPIG	Tools and Policies for Inclusive Growth	10	Е	64
Nov 11 - 22	IMF	MCF	Managing Capital Flows: Macroeconomic Analysis and Policies (JV19.33)	10	E/R	51
Nov 25 - 29	JVI/BoE	IMFS	Interaction of Monetary and Financial Stability Policies	5	Е	46
Nov 27 - 29	OeNB	FT	Financial Translation and Editing: New Skills for New Challenges	3	Е	38
Dec 2 - 6	BMF/JVI	PFAR	Public Financial Management and Administrative Reforms	5	Е	57
Dec 9 - 20	IMF	FS	Fiscal Sustainability (JV19.35)	10	E/R	39
Dec 9 - 20	IMF	MPAF	Model-Based Monetary Policy Analysis and Forecasting (JV19.34)	10	Е	53
Dec 10 - 12	WTO	TP5	Trade Policy	3	E	64

As of November 1, 2018
Any additions or changes will be posted on the JVI website

BoE = Bank of England's Centre for Central Banking Studies

The latest information on IMF courses can also be found on the IMF's online smart catalog





# Course Categorization and Progression

An Indicative Guide to Choosing the Right Course

The following two tables on pages 18-19 provide a listing of a number of courses offered at the Joint Vienna Institute.

The first table focuses on courses offered by the IMF Institute for Capacity Development, grouping them into major categories while at the same time indicating their level. This provides an illustrative path that could be taken by country officials to progress from the introductory course in each category to the advanced level offerings, giving them an idea of which courses should be taken first. To the extent that there may be several courses in one category at the same level, an attempt has been made to put broader courses first. Depending on their area of specialization, participants should choose those courses that fit their needs most.

The second table focuses on courses offered by the Austrian Authorities—the Federal Ministry of Finance and the Oesterreichische Nationalbank—the JVI, and other IMF departments. This table simply groups courses into major categories by each respective organization, as the majority are of an intermediate level, giving users a useful overview of what topics are covered.

Courses offered by Contributing Members—the EBRD, EIB, OECD, World Bank, and WTO are not represented in the tables. They are mostly by invitation.

# Progression Table: Courses Offered by the IMF's Institute for Capacity Development (ICD)

	INTRODUCTORY	INTERMEDIATE	ADVANCED
FINANCIAL SECTOR POLICIES	• Online Course: Financial Market Analysis	<ul> <li>Financial Development and Financial Inclusion</li> <li>Financial Sector Surveillance</li> <li>Financial Sector Policies</li> </ul>	• Financial Markets and Instruments
FISCAL POLICY	• Fiscal Policy Analysis	<ul> <li>Fiscal Frameworks</li> <li>Fiscal Sustainability</li> <li>Online Course: Debt Sustainability and Debt Management</li> </ul>	
GENERAL MACROECONOMIC ANALYSIS	<ul> <li>Financial Programming and Policies</li> <li>Online Course: Financial Programming and Policies</li> <li>Part 1: Macroeconomic Accounts and Analysis</li> <li>Online Course: Financial Programming and Policies</li> <li>Part 2: Program Design</li> </ul>	<ul> <li>Macroeconomic Diagnostics</li> <li>Online Course: Macroeconomic Diagnostics</li> </ul>	<ul> <li>Macroeconometric Forecasting and Analysis</li> <li>Monetary and Fiscal Policy Analysis with DSGE Models</li> </ul>
MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNT POLICIES		<ul> <li>Monetary Policy</li> <li>Exchange Rate Policy</li> <li>Managing Capital Flows: Macroeconomic Analysis and Policies</li> <li>Online Course: Model-Based Monetary Policy</li> <li>Analysis and Forecasting</li> </ul>	<ul> <li>Model-Based Monetary Policy Analysis and Forecasting</li> </ul>
INCLUSIVE GROWTH AND STRUCTURAL POLICIES	• Online Course: Energy Subsidy Reform	<ul> <li>Inclusive Growth</li> <li>Macroeconomic Management in Resource-Rich Countries</li> <li>Online Course: Macroeconomic Management in Resource-Rich Countries</li> </ul>	• Vulnerability Diagnostics

# Categorization Table: Courses Offered by the Austrian Authorities, Other IMF Departments, and the JVI

	AUSTRIAN AUTHORITIES¹	OTHER IMF DEPARTMENTS	JVI²
FINANCE	<ul> <li>Financial Stability and Supervisory Stress Testing for Banking Systems</li> </ul>	Safeguards Assessments of Central Banks	<ul> <li>Banking Supervision within the Basel         Framework     </li> <li>Financial Stability Policy of Central Banks</li> </ul>
FISCAL	<ul> <li>Public Financial Management and Administrative Reforms</li> <li>Public Private Partnership</li> <li>Sound Fiscal Institutions</li> </ul>	<ul> <li>Medium-Term Budgetary Frameworks, Fiscal Rules and Fiscal Councils</li> </ul>	
INTERNATIONAL RELATIONS	<ul> <li>Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process</li> <li>Integration in Europe: European Union and Eurasian Economic Union</li> </ul>		
LEGAL		<ul> <li>Corporate and Household Insolvency</li> <li>Legal Aspects of International Financial Institutions</li> </ul>	
MACROECONOMICS	<ul> <li>Macrofinancial Stability in Central, Eastern and Southeastern Europe</li> </ul>	• Systemic Macrofinancial Risk Analysis	• Applied Economic Policy
MONETARY	<ul> <li>Cash Circulation and Payment Systems in Austria</li> </ul>		<ul> <li>Interaction of Monetary and Financial Stability Policies</li> <li>Monetary Policy Communication</li> <li>Monetary Policy Implementation</li> </ul>
STATISTICS		<ul> <li>Advanced Course on Monetary and Financial Statistics</li> <li>Compilation of Balance of Payment Statistics</li> <li>Statistics on International Trade in Goods and Services</li> <li>Financial Soundness Indicators</li> </ul>	
STRUCTURAL ISSUES	<ul> <li>Competitiveness, Growth and Crisis</li> <li>Foreign Direct Investment Policies</li> <li>Tools and Policies for Inclusive Growth</li> <li>Public Governance and Structural Reforms</li> </ul>		• Structural Reforms
SPECIAL TOPICS	<ul> <li>HR Issues and Compliance</li> <li>Financial Translation and Editing: New Skills for New Challenges</li> </ul>	• Gender Budgeting	

<sup>1</sup> Federal Ministry of Finance and Oesterreichische Nationalbank, including courses in cooperation with other partners

<sup>&</sup>lt;sup>2</sup> Including courses in cooperation with other partners

# **Applied Economic Policy Course**

The purpose of the Applied Economic Policy (AEP) course is to strengthen the potential of participants to formulate economic policy and to act as policy analysts and advisors.

June 3 - July 5, 2019

SPONSOR |

Joint Vienna Institute

ATTENDANCE |

By application via the JVI website

LANGUAGE |

**English** 

TARGET GROUP | Young officials (aged 25–35) employed by the public sector in JVI target countries.

The course is designed for motivated individuals with a good understanding of modern market economics and financial analysis. Knowledge of practical econometric and other computer-based techniques used in the analysis of micro- and macroeconomic issues would be helpful. As the AEP course no longer includes a segment on Financial Programming and Policies, it is recommended that applicants take the self-paced, online version prior to the course. This can be accessed via the edX platform here.

**DESCRIPTION** | The AEP course is comprehensive, comprising macroeconomic concepts and policies, financial sector issues, trade policy, and aspects of the Austrian political and economic system.

The course is designed to provide participants with a comprehensive understanding of the many facets of economic policymaking, to strengthen their analytical skills, and to enable them to formulate economic policy recommendations and advice. The structure and content of the course is rigorous, and applicants must be highly motivated individuals with a university degree in economics or a related field, a minimum of two years' professional experience, and a good command of the English language. Only individuals who are employed in the public sector are eligible to apply.







The AEP course is taught by the JVI's sponsoring members, with all lecturers teaching subjects relevant to their organization's area of expertise. Most lecturers are practitioners from member organizations, and most lectures cover both practical and theoretical aspects of policy formulation. Most segments include small-group workshops, case studies, and participant presentations.

The AEP course accepts 30 participants. While the program is subject to modification to reflect changing needs, it normally consists of the following components:

#### Introduction and Course Overview JVI

This session provides an overview of the goals and contents of the course and establishes the context for each of the segments to follow.

#### Austrian and European Political and Economic Issues

#### **AUSTRIAN AUTHORITIES (1 WEEK)**

Participants are introduced to the JVI's host country, Austria—its historical, constitutional, cultural, economic, political, and European dimensions and learn about the functioning of the European Economic and Monetary Union. During this segment, participants typically visit the Oesterreichische Nationalbank and a research institute that specializes in the study of transition economies.

#### Macroeconomic Management ISSUES IMF/JVI (2 WEEKS)

This segment introduces participants to the economic analysis underlying the design of macroeconomic policies, with special attention devoted to how financial sector issues interact with macroeconomic management. It also explores the interrelations between the different sectors of an economy. Key topics that are covered include macroeconomic stabilization, structural policies and economic growth, public debt sustainability and fiscal rules, frameworks for monetary and exchange rate policies, and international capital flows. The segment also examines the global financial crisis and the sovereign debt crises in Europe, macrofinancial linkages, and financial stability more generally. In workshops, participants analyze macroeconomic issues based on illustrative country cases, and debate policy issues relevant for the region.

#### Financial Sector Issues

#### OeNB (1 WEEK)

This segment provides a comprehensive introduction to financial stability issues. It covers a wide selection of interrelated topics and complements the macroeconomic management issues segment. As a starting point, it reviews the costs of financial instability and discusses the economic rationale for financial regulation. It then goes on to discuss the emergence of the global financial crisis and its implications for financial regulation, especially in the banking sector. The presentations review the changes to the institutional framework and the substance of new financial regulation in Europe with special emphasis on macroprudential policy. The course includes an illustration of macroprudential instruments and tools and their implementation in selected







countries. A part of the segment is devoted to assessing methods of liquidity risk and credit risk and their usage in a banking stress test environment. Finally, the segment embeds the debate in a broader international discussion on financial stability issues with special focus on the financial development of emerging markets.

#### Trade Policy and International Trade Regimes wto (1 WEEK)

The aim of this course segment is to provide participants with the foundations of the theory of international trade and trade policy and the international trading system. The first part combines insights from the economics of trade and trade policy with practical applications that focus on specific conditions of transition countries. The part dealing with the multilateral trading system addresses issues related to WTO Agreements and negotiations.

The course gives participants: (i) the basic framework to understand the determinants of trade, the linkages between trade and macroeconomic policy, the welfare and distributional implications of different trade policy instruments, and the role of openness and international trade agreements in economic performance and development; and (ii) a deeper understanding of the institutions, rules and processes shaping trade policy and their underlying economic rationales, with special emphasis on the role of WTO Agreements.

#### **Evaluation**

Participants will evaluate and provide feedback for each segment and for the course overall. They are also asked to comment on how they will apply the knowledge they have obtained to their jobs when they return to their home countries. Each participant receives a certificate after successfully completing the course.

Participants are evaluated throughout based on their comprehension of the material, their contributions to the discussions, and their teamwork skills. The most active and best-performing participants are awarded a letter of excellence.

#### **Administrative Arrangements**

Selection is based on a competitive evaluation of all applicants, including educational background, relevant work experience, and personal essays. Applicants must also submit proof of their proficiency in English.

There are no fees for attending the AEP course, but participants must cover their own transportation costs.\*

All participants are accommodated at the JVI Residence free of charge and receive a daily living allowance.

A description of the AEP course, application details, and information regarding admission criteria and financial and administrative arrangements are also available on the JVI website.

<sup>\*</sup> Applicants from IDA-eligible countries may apply to the JVI for a travel subsidy if their sponsoring organization is unable to cover the full costs of their travel to and from Vienna.











# **Course Descriptions**

The JVI offers a variety of policy-oriented courses for public officials from countries in Central, Eastern, and Southeastern Europe, the Caucasus, and Central Asia.

# Advanced Course on Monetary and Financial Statistics (MFS-A)

DATE

March 18 - 29, 2019 (JV19.07)

SPONSOR I

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

LANGUAGE |

English with Russian interpretation

TARGET GROUP | Central bank officials responsible for compiling monetary statistics. Participants should have a degree in economics or statistics or equivalent experience. Previous completion of the MFS-I course is recommended.

**DESCRIPTION** | This two-week course, presented by the IMF's Statistics Department, introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives an overview of financial statistics and national accounts. The course material is based on the *Monetary* and Financial Statistics Manual and Compilation Guide (MFSMCG). Although the course summarizes the main principles underlying the compilation of monetary statistics, it assumes participants already understand these principles (e.g., having participated in the MFS-I course). The core of the course deals with characteristics of various OFCs (insurance corporations, pension funds, non-MMF investment funds, etc.), their typical balance sheet structure, and their role in the financial sector. The course also covers some aspects of financial statistics, dealing with financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world; the balance sheet approach to vulnerability analysis; and the relationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies to familiarize participants with practical aspects of compiling monetary statistics for OFCs and the basic principles underlying the compilation of national accounts. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their own countries.







# Assessing and Managing Credit Risk from Contingent Liabilities: A Focus on Government Guarantees (CL)

TARGET GROUP | Government risk managers, particularly from debt and fiscal risk management offices, from the World Bank Group client countries, with a focus on IBRD and Blend countries.

DESCRIPTION | This one-week workshop will help government risk managers in identifying and classifying the key types of Contingent Liabilities (CLs) countries are exposed to and the key characteristics of a government's risk exposure. In addition to providing participants with a framework for CL risk management, the training will primarily focus on assessing and managing risks from government guarantees. The training is highly interactive, delivered through a combination of presentations, case studies and hands-on exercises. Participants put the lessons learned in the presentations into practice through case studies, group work and hands-on exercises. The presentations serve to provide a framework for thinking through the risk management issues, to provide some basic understanding of technical issues, and to serve as a base for the hands-on portion of the training.

#### DATE

March 25 - 29, 2019

#### | SPONSOR

IBRD/World Bank

#### **ATTENDANCE**

By invitation only Please address inquiries to Ms. Amira Amat: aamat@worldbank.org

| LANGUAGE English

## Banking Supervision within the Basel Framework (BSBF)

TARGET GROUP | Mid-level to senior bank supervisors from central banks and supervisory authorities. Basic knowledge of the Basel framework is essential.

**DESCRIPTION** | Basel III is a comprehensive set of reform measures developed by the Basel Committee on Banking Supervision to strengthen the regulation and supervision of risk management in the banking sector. In this context, the Basel II rules have been supplemented and, in part, further developed. This one-week course aims to impart comprehensive expert knowledge on major issues relating to the implementation of the Basel framework, focusing on countries in the EU, Emerging Europe, and the Caucasus, and drawing significantly on the experience of Germany and Austria.

#### DATE

January 21 - 25, 2019

#### **I SPONSORS**

Joint Vienna Institute, Deutsche Bundesbank and the Oesterreichische Nationalbank

#### | ATTENDANCE

By application via the JVI website Special financial conditions apply (see page 67)

#### LANGUAGE

English







The course will focus on both theory and practice with special attention given to introducing the Internal Capital Adequacy Assessment Process (ICAAP) and the Supervisory Review and Evaluation Process (SREP). Furthermore, the objectives and processes of on-site inspections will be covered, including the examination of credit, market and liquidity risk. Participants will be invited to share their experience by giving short presentations on specific aspects of banking supervision in their home country.

#### The course will cover:

- The Single Supervisory Mechanism in Europe
- Banking supervision in Germany and Austria
- Overview of Basel III and the latest developments with regard to the Basel framework
- Pillar 2: Internal Capital Adequacy Assessment Process, Supervisory Review and Evaluation Process—business model analysis
- Objectives and processes of on-site supervision
- Examination of credit, market and liquidity risk
- Supervision of IT risks including cyber risks
- Interaction of micro- and macroprudential policies
- Stress testing and its use in supervision
- Recovery and resolution
- National experience in off-site and on-site supervision

# Cash Circulation and Payment Systems in Austria (CCPS)

DATE

November 4 - 6, 2019

SPONSOR |

Oesterreichische Nationalbank

ATTENDANCE |

By application via the JVI website
Please address inquiries to
Ms. Romana Lehner:
romana.lehner@oenb.at

LANGUAGE |

**English** 

**TARGET GROUP** | Central bank experts involved in managing the process of cash supply and circulation and/or payment systems.

**DESCRIPTION** | This three-day course covers the organization of cash circulation in Austria, namely cash infrastructure, the cash supply process, current developments in cash circulation, and the role of the Oesterreichische Nationalbank in the European context. Participants will learn about the production and processing of banknotes and coins (including the destruction of unfit banknotes and coins), and the organization of transport and vaults. The course highlights important aspects of cash as a means of payment and discusses future challenges.







The course also provides information about national and European inter-bank payment systems, and grants insight into the role of the Oesterreichische Nationalbank. Trends and developments in the Austrian payment services, as well as the existing and future Eurosystem market infrastructure (e.g., TARGET2 - Trans-European Automated Real-time Gross Settlement Express Transfer System – and the Vision 2020 projects) and related topics will be presented from both an Austrian and an international perspective. The course will also cover the national clearing infrastructure.

The course features guest lecturers from relevant partner institutions as well as guided tours. Participants are requested to give short presentations on the role and responsibilities of their respective central banks and are encouraged to participate actively in the discussions.

# Challenges for Candidate and Potential Candidate Countries in the EU and EMU Accession Process (CCPC)

TARGET GROUP | Experts and mid-level officials from candidate and potential candidate countries, working for central banks, finance ministries, state secretariats for European affairs and economics ministries; applicants should preferably be involved with policy advice on international and legal matters, as well as financial stability and EU-related issues.

**DESCRIPTION** | This one-week course deals with the integration and accession challenges for candidate and potential candidate countries on their way to joining the European Union (EU) and the Economic and Monetary Union (EMU). The course aims to address all relevant aspects up to the point of EU entry.

The course provides an overview of the EU integration process and the institutional and legal framework of the EU and EMU. It covers the European responses to the global financial crisis in terms of monetary policy, deepening of EMU (e.g., Banking Union, Capital Markets Union) and financing mechanisms.

#### DATE

May 13 - 17, 2019

#### **SPONSORS**

Oesterreichische Nationalbank and Austrian Federal Ministry of Finance, in cooperation with the European Central Bank

#### **ATTENDANCE**

By application via the JVI website Please address inquiries to Ms. Romana Lehner: <a href="mailto:romana.lehner@oenb.at">romana.lehner@oenb.at</a>

#### **LANGUAGE**

**English** 

 $\rightarrow$ 







Furthermore, the course deals with EU economic, fiscal and financial tools and procedures, including the economic analysis of EU candidate and potential candidate countries carried out by the ECB and the European Commission. A significant part of the seminar is devoted to EU enlargement policy including the benefits of enlargement and challenges on the way to EU accession.

#### Competitiveness, Growth and Crisis (cgc)

DATE I February 25 - March 1, 2019

> SPONSOR | **Austrian Authorities**

> > ATTENDANCE |

By application via the JVI website

> LANGUAGE | **English**

TARGET GROUP | Junior to mid-level officials from central banks and government agencies from non-EU countries who are involved in the collection, compilation, and analysis of competitiveness indicators. Participants should have a degree in economics, statistics or equivalent experience. Proficiency in the use of spreadsheets and knowledge of statistical programs are welcome.

**DESCRIPTION** | This one-week course addresses issues related to the various facets of competitiveness, and indicators to measure it. Competitiveness is viewed as a broad concept encompassing various levels of analysis at the country, industry and firm levels. The competitiveness indicators considered range from simple productivity indicators at the firm and industry levels to ones measuring a country's external competitiveness. The importance of inter-industry and global production linkages is highlighted, and the relevance of framework conditions shaping a country's performance, such as educational systems, institutions and innovation systems, is discussed. Framework conditions include, for example, indicators of institutional competitiveness and monetary policies determining nominal and real exchange rates. Competitiveness rankings regularly published by various international institutions are reviewed.

The course will enable participants to understand the relevance of competitiveness of countries, industries and firms and critically discuss and interpret various indicators related to competitiveness with respect to long-term growth potentials, patterns of specialization and shortterm imbalances, as well as aspects related to the current economic crisis. Participants gain further insights in the construction of these indicators and the underlying statistical material and computational requirements needed for quantifying them according to EU and international standards.







Hands-on exercises with real data and an overview of existing databases allow for an active involvement in the course. Participants are invited to provide short presentations on their countries' competitiveness profiles and to derive policy implications.

# Compilation of Balance of Payments Statistics (BPSCG)

TARGET GROUP | Officials whose main responsibility is the compilation of balance of payments and/or international investment position (IIP) statistics. Participants should be familiar with the methodology of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*. Participants should have a degree in economics or statistics or equivalent experience and have minimum two years of experience in compiling balance of payments and/or IIP.

Statistics Department, provides practical advice on compiling and disseminating the international accounts (balance of payments and IIP) based on the 2014 BPM6 Compilation Guide (the Guide). The purpose of the course is to show how the conceptual framework described in the BPM6 may be translated into practice. The course consists of a series of lectures, workshops, and discussions on methods for compiling international accounts. They focus on compilation practices, including data sources that international accounts can draw on, as well as complex methodological issues related to specific balance of payments and IIP components. Participants will have the opportunity to discuss compilation difficulties they have encountered; and gain insights into the analytical uses of the international accounts.

#### DATE

January 28 - February 8, 2019 (JV19.03)

#### **| SPONSOR**

International Monetary Fund

#### **ATTENDANCE**

By application via the IMF smart catalog

#### LANGUAGE

**English with Russian interpretation** 







#### Corporate and Household Insolvency (CHI)

DATE | June 18 - 20, 2019 (JV19.20)

SPONSOR |

International Monetary Fund

ATTENDANCE | By invitation only

LANGUAGE | English TARGET GROUP | Senior policymakers responsible for the design or implementation of corporate and household insolvency legislation and related issues. Participants should have five years of relevant work experience, good knowledge of the insolvency system, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

DESCRIPTION | This three-day course, presented by the IMF's Legal Department, offers public officials a forum to share with peers their experience with corporate and household insolvency law reform and implementation, as well as such related issues as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent national crises have brought to the fore the need for effective insolvency regimes and many countries already have or are planning insolvency reforms to address the consequences of changes in the economic environment. The interactive format of this course is designed for policymakers from a diverse group of countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the IMF Legal and other functional and area departments, the World Bank, and other international organizations.

#### Designing Government Debt Management Strategies (DGDM)

DATE | June 3 - 7, 2019

SPONSOR | IBRD/World Bank

ATTENDANCE |

By invitation only Please address inquiries to Ms. Amira Amat: aamat@worldbank.org

> LANGUAGE | English

TARGET GROUP | Ministry of finance and central bank technical and management-level staff involved in policy analysis and policymaking in debt management.

DESCRIPTION | This one-week workshop guides participants through the process of developing a public debt management strategy based on an analysis of financial cost and risk tradeoffs. Presentations and country cases illustrate the different stages of the strategy development process. Hands-on exercises focus on quantitative tools necessary to support debt management decisions such as calculating risk exposure indicators and scenario analysis. Participants present and discuss their respective countries' debt management strategies and apply concepts learned during the course on practical examples of debt management strategies.









This workshop, focused on strategy development, is closely related to the workshop on "Implementing Government Debt Management Strategies (IGDM)", which is conducted in the subsequent week (see page 44).

#### Exchange Rate Policy (ERP)

TARGET GROUP | Junior to mid-level officials who work with exchange rate policy and analysis. Participants should have an advanced degree in economics or equivalent professional experience and be comfortable with Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants should also have a working knowledge of Word, PowerPoint, and EViews.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, gives a comprehensive overview of exchange rate analysis and policy.

#### The first part:

- Introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment
- Discusses how changes in the real exchange rate may affect external adjustment and growth
- Presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment
- Covers several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, ways to assess the adequacy of foreign exchange reserves, and their management

The second part of the course covers the macroeconomic policy tradeoffs related to different exchange rate regimes, the choice of exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind "fear of floating".

The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.

#### DATE

July 1 - 12, 2019 (JV19.21)

#### | SPONSOR

International Monetary Fund

#### ATTENDANCE

By application via the IMF smart catalog

#### LANGUAGE

**English with Russian interpretation** 







#### Financial Development and Financial Inclusion (FDFI)

DATE I

June 3 - 14, 2019 (JV19.18)

**SPONSOR I** 

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

> LANGUAGE | **English**

TARGET GROUP | Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion. Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and understand basic models for pricing debt and equity.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (marketharnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

#### Financial Markets and Instruments (FMI)

January 28 - February 8, 2019 (JV19.02)

SPONSOR I

International Monetary Fund

**ATTENDANCE** 

By application via the IMF smart catalog

> LANGUAGE | **English**

TARGET GROUP | Mid-level to senior officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those covered in the Financial Market Analysis course. Participants are expected to have an advanced degree in economics or finance or equivalent work experience. The course requires heavy use of Excel spreadsheets, with which participants should be proficient. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course or be able to demonstrate knowledge of the material in that course.







**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, is designed to give participants a foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx. After a short review, the course takes on forwards, futures, swaps, and options and moves to combining these building block instruments with practical applications. Some time is devoted to the policy implications, notably related to regulation of financial markets, though a separate course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory; workshops and case studies allow the participants to apply the techniques introduced and test their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants will prepare final presentations on a set of predetermined current financial market issues.

#### Financial Programming and Policies (FPP)

TARGET GROUP | Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies. Participants are expected to have a degree in economics or equivalent experience, and be proficient in the use of spreadsheets. It is strongly recommended that applicants complete the online FPP courses (FPP.1x and FFP.2x) before enrolling in this course.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, explains how to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and their interlinkages, highlighting both accounting and behavioral relationships and using data from a country case study.

The course teaches participants how to:

- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework
- Create consistent one-year macroeconomic projections on the assumption that policies do not change

#### DATES

April 15 - 26, 2019 (JV19.11) October 21 - November 1, 2019 (JV19.32)

#### **SPONSOR**

International Monetary Fund

#### **ATTENDANCE**

By application via the IMF smart catalog

#### **LANGUAGE**

**English with Russian interpretation** 









- Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework

#### Financial Sector Policies (FSP)

DATE I

October 21 - November 1, 2019 (JV19.30)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

> LANGUAGE | **English**

TARGET GROUP | Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight. Participants should have an advanced degree in economics or finance or equivalent work experience; a basic understanding of econometrics; and the ability to interpret econometric results. It is strongly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial sector policies for mitigating vulnerabilities by starting with the rationale for both microprudential and macroprudential policies. The interactions between macroeconomic and prudential policies are also discussed. Although the emphasis will be on preventive strategies, the course will discuss policies to deal with distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.









#### Financial Sector Surveillance (FSS)

TARGET GROUP | Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight. Participants should have a degree in economics or finance, preferably at the master's level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is strongly recommended that applicants complete the online Financial Market Analysis (FMAx) course before enrolling in this course. Because many of the workshops use Excel worksheets, familiarity with the basics of Excel is important.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course materials provide a basic toolkit to assess financial sector risks and to measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of unwarranted macrofinancial imbalances and the analysis of the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and the severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

#### Financial Soundness Indicators (FSI)

TARGET GROUP | Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators. Participants should have a degree in economics or statistics or equivalent experience.

**DESCRIPTION** | This two-week course, presented by the IMF's Statistics Department, acquaints participants with the fundamentals of compiling and using financial soundness indicators (FSIs) to support macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs as discussed in the

#### **I DATES**

March 18 - 29, 2019 (JV19.08) July 22 - August 2, 2019 (JV19.22)

#### | SPONSOR

International Monetary Fund

#### ATTENDANCE

By application via the IMF smart catalog

**| LANGUAGE English** 

September 30 - October 11, 2019 (JV19.28)

#### **I SPONSOR**

International Monetary Fund

#### **ATTENDANCE**

By application via the IMF smart catalog

#### LANGUAGE

**English with Russian interpretation** 







Financial Soundness Indicators Compilation Guide as amended in 2007. It also incorporates planned updates to the Guide, including new FSIs for deposit takers, other financial corporations, nonfinancial corporations, and households.

The core of the course is lectures on the following topics:

- Institutional sectors and financial markets
- Consolidation bases and consolidation adjustments for FSIs
- Regulatory framework for deposit takers
- Accounting principles and sectoral financial statements for FSIs
- Core and additional FSIs for deposit takers, other financial corporations, and other sectors
- Peer group analysis and descriptive statistics
- Financial sector surveillance and FSIs
- Macroprudential analysis and FSIs

Lectures are complemented by hands-on exercises, where participants work in groups to resolve practical questions of classification of financial institutional units, construction of reporting populations for FSIs, calculation of Basel solvency and liquidity ratios, production of sectoral financial statements and FSIs for deposit takers, and use of FSIs for financial sector surveillance. The course introduces templates for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF database for FSI data and metadata.

# Financial Stability and Supervisory Stress Testing for Banking Systems (STB)

DATE | January 14 - 17, 2019

SPONSOR |

Oesterreichische Nationalbank

#### ATTENDANCE |

By application via the JVI website Please address inquiries to Ms. Romana Lehner: romana.lehner@oenb.at

LANGUAGE | English TARGET GROUP | Young experts from central banks and other supervisory authorities in charge of (macro/micro-prudential) stress testing of financial systems. Participants are expected to have hands-on experience with stress testing, regulatory reporting data, familiarity with basic techniques in statistics and probability, advanced skills with regard to the use of spreadsheets (Microsoft Excel). Practical programming skills (preferably MATLAB or R) are of additional value. Participants should also be prepared to give a presentation about stress-testing models used in their central bank/ supervisory authority.







**DESCRIPTION** | This four-day course, presented by Oesterreichische Nationalbank (OeNB) representatives and invited guest speakers working in the area of stress testing, provides a platform to discuss current developments of micro and macroprudential stress tests from a central bank (or other supervisory authority) perspective. The course focuses on many areas relevant for applied supervisory stress testing. For example, experience with bottom-up stress test exercises, strategies for quality assurance of results, top-down model development for different risk types and macro-to-micro satellite models, and effective communication of stress test results. Finally, participants are expected to give short presentations covering their stress testing models and the challenges encountered while running stress tests themselves.

## Financial Stability Policy of Central Banks (FSCB)

TARGET GROUP | Mid-level to senior officials from central banks, ministries of finance and regulatory agencies in charge of financial stability or financial regulation and supervision.

**DESCRIPTION** | The objective of this one-week course is to deepen understanding of recent trends and issues related to the financial stability function of central banks. The course will discuss the objective and the role of macroprudential policy, systemic risk indicators, policies for credit-funded housing booms, the macroprudential framework in the EU, models for macroprudential analysis, and how macroprudential policy and monetary policy interact. A part of the course will be devoted to the functioning and calibration of specific macroprudential tools, such as the countercyclical capital buffer, limits on loan-to-value ratios ratios, or surcharges for systemically important banks. The lectures will be complemented by workshops in which participants will use EViews and Excel to analyze various macroprudential policy issues. Participants are expected to deliver short presentations and engage in group discussions on key financial stability issues in their countries.

May 20 - 24, 2019

#### | SPONSOR

Joint Vienna Institute and the Banque de France

#### **ATTENDANCE**

By application via the JVI website Special financial conditions apply (see page 67)

#### | LANGUAGE

**English** 







## Financial Translation and Editing: New Skills for New Challenges (FT)

DATE I

November 27 - 29, 2019

SPONSOR |

Oesterreichische Nationalbank

ATTENDANCE |

By application via the JVI website Please address inquiries to Ms. Romana Lehner: romana.lehner@oenb.at

LANGUAGE |

**English** 

TARGET GROUP | Translators and editors from central banks or related institutions.

**DESCRIPTION** | This three-day course addresses a broad range of aspects that translators and editors working in a central bank setting face in their day-to-day jobs, such as handling ever more complex assignments, building successful client relationships and making the most of tools and other resources.

The course will include a mix of presentations and practical exercises. It will provide for question and answer sessions with the lecturers (OeNB and other) as well as opportunities for exchanging views and sharing experiences and best practices with other participants. It will also provide room for discussing the role of in-house translators and editors in corporate communications.

## Fiscal Frameworks (FF)

DATE

January 14 - 25, 2019 (JV19.01)

SPONSOR I

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

LANGUAGE |

**English with Russian interpretation** 

TARGET GROUP | Junior to mid-level government officials, such as staff of ministries of economy, planning, and finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy. Participants should have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Applicants are strongly encouraged to complete the online FPP.1x and FFP.2x courses (or face-to-face FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Because many of the workshops involve the use of Excel worksheets, familiarity with the basics of Excel is essential.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, starts by reviewing the role of government and the objectives of fiscal policy; revisits essential macrofiscal tools and methodologies; and identifies a country's fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information,







transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

## Fiscal Policy Analysis (FPA)

TARGET GROUP | Junior to senior officials interested in understanding fiscal policy and its macroeconomic implications. Participants should have taken undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

#### **DATES**

May 20 - 31, 2019 (JV19.16) September 16 - 27, 2019 (JV19.27)

#### **SPONSOR**

International Monetary Fund

#### **| ATTENDANCE**

By application via the IMF smart catalog

#### **LANGUAGE**

**English with Russian interpretation** 

## Fiscal Sustainability (FS)

TARGET GROUP | Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the countryspecific macro-fiscal environment. Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets. Before taking this course, it is strongly recommended that applicants first complete all (or at least some) modules of the online MOOC series on Debt Sustainability and Debt Management (DSMx).

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how

#### DATES

July 22 - August 2, 2019 (JV19.23) December 9 - 20, 2019 (JV19.35)

#### **SPONSOR**

International Monetary Fund

#### ATTENDANCE

By application via the IMF smart catalog

#### LANGUAGE

**English with Russian interpretation** 









to assess fiscal sustainability from a policy and tools perspective. The course also discusses long-term fiscal pressures as well as fiscal risks and the early warning indicators used by the IMF and covers debt management strategies. Special attention is given to fiscal crises and the subsequent fiscal adjustments.

## Fiscal Sustainability and Fiscal Risks Analysis (FSFR)

DATE |

April 29 - May 3, 2019

SPONSOR |

IBRD/World Bank

#### ATTENDANCE |

By invitation only Please address inquiries to Mr. Sudarshan Gooptu: sgooptu@worldbank.org

> LANGUAGE **English**

TARGET GROUP | World Bank Group staff and selected country clients (especially from ministries of finance and central banks).

**DESCRIPTION** | This one-week hands-on training course presents an introduction to practical tools that are useful in country analysis to help economists better assess a country's fiscal risks and fiscal positions under various macroeconomic conditions and prepare consistent fiscal forecasts under uncertainty. It will help deliver analytically informed policy advice for the design of development policy and other WB lending operations, and related non-lending products, with fiscal policy measures. It will also help assess fiscal impacts of state-owned enterprise (SOE) operations and energy subsidy reforms. It could help identify fiscal risks from a country's demographic structure (e.g., aging), impacts of natural disasters, and from large infrastructure development plans using marketbased financing/public-private partnerships (PPPs) with a view towards maximizing finance for development.

The course format includes presentations and hands-on case studies with discussions on operational applications. The course is designed as a series of modules that build on each other in which participants are divided into groups, under the guidance of counselors, to implement the diagnostic and analytical tools presented in the lectures and to develop consistent forecasts of key macroeconomic debt and fiscal indicators. Class size will be kept small and the content is tailored to fit participants'/regional interests. The course instructors are drawn from World Bank's Fiscal Policy Global Solutions Group's (GSGs) Global Expert Teams in the specific thematic areas, and invited external technical experts/practitioners.







At the end of the course, participants would have: (i) reviewed the key definitions, principles, analytical models, and available cross-country databases used in fiscal policy analysis and the interrelations among these accounts; (ii) gained insights from experts on the formulation of internally consistent fiscal risk assessments and debt sustainability analyses, fiscal sustainability analyses under uncertainty; (iii) participated in country case studies with fellow participants to analyze fiscal/economic challenges and develop fiscal sustainability scenarios under the guidance of experienced counselors; and (iv) had an opportunity to network with peers globally.

## Foreign Direct Investment Policies (FDI)

TARGET GROUP | Decision makers involved in FDI policy and promotion, representatives from privatization agencies, strategic advisors to decision-making bodies and opinion leaders.

**DESCRIPTION** | This one-week course examines the role of foreign direct investment (FDI) in economic growth and structural change, and its importance in the transition process. Special attention is given to theoretical and practical aspects of attracting FDI to countries in Central, Eastern and Southeastern Europe (CESEE).

#### Topics include:

- Global and regional trends in FDI
- Determinants of FDI
- The motivation of firms to invest in foreign countries
- The role of governments in formulating FDI policies including, inter alia, privatization policies, tax incentives, location policy, and other measures to provide an attractive FDI environment

Participants gain practical knowledge from case studies on a country, regional, and enterprise level, and from Austrian and other countries' experiences with respect to FDI-related policies in the framework of globalization and European integration.

DATE

September 9 - 13, 2019

| SPONSOR

**Austrian Authorities** 

ATTENDANCE

By application via the JVI website

LANGUAGE

**English** 







## Gender Budgeting (GB)

DATE | February 20 - 22, 2019 (JV19.05)

SPONSOR |

International Monetary Fund

ATTENDANCE | By invitation only

> LANGUAGE | **English**

TARGET GROUP | Government officials from various agencies involved in gender budgeting such as gender policy coordination units, ministries of finance, and specific sectors. Mid-level to senior officers with experience in fiscal policy or budgeting.

**DESCRIPTION** | This three-day course, presented by the IMF's Fiscal Affairs Department, introduces IMF's Public Financial Management (PFM) approach to gender budgeting, helping foster peer learning, and planting the seeds for a potential Community of Practice.

Gender equality is on the government's policy agenda in many countries from different regions and income groups. Despite some achievements in promoting gender equality over the last years, gender gaps still exist. Some of the countries are considering and implementing gender budgeting initiatives to further promote gender equality.

To support these important initiatives in the region, this course helps countries to: (i) develop a better understanding of gender budgeting practices and their integration with the PFM cycle; (ii) present innovations in gender budgeting and the challenges they face; (iii) initiate a dialogue among the participating countries on the design and implementation of gender budgeting initiatives and practices, with the objective of learning lessons and improving the impact of these initiatives. It also brings together government representatives from various agencies—including gender policy coordination units, ministries of finance, and specific sectors—as well as regional experts supporting gender budget initiatives, such as UN Women in the region.









## Government Debt Management Performance Assessment Tool (DeMPA)

TARGET GROUP | External auditors for the public sector (Supreme Court and Court of Accounts staff) responsible for auditing debt management operations, and government officials from debt management offices, ministries of finance and central banks working on debt issues.

**DESCRIPTION** | Developing countries face various policy, institutional, and operational challenges due to weak debt management capacity and the lack of efficient debt markets, which require advanced knowledge of debt management processes and techniques, as well as enhanced transparency of debt management performances of the governments. Also, public sector auditors are tasked with undertaking performance evaluations of government debt management practices, but often lack specific methodologies to carry out such activities. The Government Debt Management Performance Assessment (DeMPA) methodology, which was updated by the World Bank in 2015, provides a systemic tool for assessing debt management performance based on international sound practices in government debt management.

This one-week course aims to: (i) acquaint participants with the new trends and challenges in public debt management in developing countries, and (ii) help participants understand the scope and methodology for the application of the DeMPA methodology for designing debt management reforms and conducting external audit activities. By the end of the course, participants should understand the inter-linkages between the debt performance indicators, the use of evidence-based data for assessing debt management in a country, and be familiar with the scoring methodology. The course format includes presentations and hands-on case studies with discussions on operational application. It also includes a half-day module on designing debt management reform plans in developing countries, presenting capacity-building issues and sequencing aspects through actual country experiences. This exercise aims to help alleviate the weaknesses identified and analyzed by the DeMPA or through other assessments. It also enables participants to learn in detail about expected outputs and outcomes, actions, sequencing and milestones, and provide estimates of the budget and resources required to implement the plan.

DATE

August 19 - 23, 2019

| SPONSOR

IBRD/World Bank

#### **ATTENDANCE**

By invitation only Please address inquiries to Ms. Lilia Razlog: Irazlog@worldbank.org

LANGUAGE **English** 







## HR Issues and Compliance (HR)

DATE |

March 4 - 8, 2019

#### SPONSOR |

Oesterreichische Nationalbank, in cooperation with the **Deutsche Bundesbank** 

#### ATTENDANCE |

By application via the JVI website Please address inquiries to Ms. Romana Lehner: romana.lehner@oenb.at

> LANGUAGE | **English**

TARGET GROUP | Staff from HR and/or compliance units of central banks. Participants should have good knowledge of the systems and procedures used in their respective institutions to fulfill its compliance function and manage HR issues.

**DESCRIPTION** | Employees are the most important asset of any organization, hence managing human resources properly is critical to providing an employee-oriented and productive work environment. This one-week course addresses a broad range of HR management aspects at the Deutsche Bundesbank and the Oesterreichische Nationalbank (OeNB), and aims to provide a platform for peer-topeer exchange. Topics include HR strategy, resource planning and corporate culture, as well as organizational issues. HR instruments such as recruitment, training, staff development, career planning, the appraisal system, employee feedback, performance assessment, bonuses, promotion, and job evaluation will be focused on strongly.

The OeNB's compliance function will also be presented, especially its organization, the laws forming its legal basis, as well as the rules that apply to staff.

The course will include a mix of presentations and practical exercises. Participants are expected to take an active part in the discussions, drawing on their own experience.

## Implementing Government Debt Management Strategies (IGDM)

DATE

June 10 - 14, 2019

SPONSOR |

**IBRD/World Bank** 

#### ATTENDANCE |

By invitation only Please address inquiries to Ms. Amira Amat: aamat@worldbank.org

> LANGUAGE | **English**

TARGET GROUP | Ministry of finance and central bank technical and management-level staff involved in policy analysis and policymaking in debt management.

**DESCRIPTION** | This one-week workshop aims to build capacity in various aspects of implementing a debt management strategy, including the design of a cost-effective funding program, in ways that contribute to developing the domestic debt market. Participants explore techniques to alter the existing portfolio structure, using swap operations, exchange offers and buyback programs. The







workshop combines conceptual presentations, case studies, and hands-on exercises to illustrate the processes and procedures for implementing a debt management strategy.

This workshop focuses on implementing a debt management strategy as developed in the previous week's workshop "Designing Government Debt Management Strategies (DGDM)" (see page 30).

### Inclusive Growth (1G)

TARGET GROUP | Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation. Participants are expected to have a degree in economics or social sciences or equivalent experience.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, is designed to increase participant's understanding of the concepts of inclusive growth and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

## Integration in Europe: European Union and Eurasian Economic Union (IEEU)

TARGET GROUP | Experts and mid-level officials from Commonwealth of Independent States countries plus Georgia working for central banks and finance ministries, as well as for state secretariats for European affairs and economics ministries. Applicants are preferably involved with policy advice on international and legal matters, financial stability, and issues related to the European Union (EU) and the Eurasian Economic Union (EAEU).

#### DATE

August 26 - September 6, 2019 (JV19.25)

#### **I SPONSOR**

International Monetary Fund

#### ATTENDANCE

By application via the IMF smart catalog

#### | LANGUAGE

**English** 

#### DATE

September 9 - 13, 2019

#### **| SPONSORS**

Oesterreichische Nationalbank and the **Austrian Federal Ministry of Finance** 









#### ATTENDANCE |

By application via the JVI website Please address inquiries to Ms. Romana Lehner: romana.lehner@oenb.at

> LANGUAGE | **English**

**DESCRIPTION** | This one-week course deals with economic and monetary integration in Europe with a special focus on the EU and the EAEU. It covers a wide range of topics. The focus is on the experiences and lessons learned from crises, financing mechanisms and on experiences made in the various integration models.

The course examines integration in both unions, including both a historical overview of EU integration as well as the outlook for the future after the crisis. It also covers the new financial architecture in the EU, regional financing instruments and mechanisms in the EU and the EAEU, together with the management of capital flows. Furthermore, the course examines the European Neighbourhood Policy, regional cooperation between both participant countries and the EU/EAEU, and possible strategies for the bridging of the two unions.

## Interaction of Monetary and Financial Stability Policies (IMFS)

DATE | November 25 - 29, 2019

SPONSORS |

Joint Vienna Institute and the Bank of England

ATTENDANCE |

By application via the JVI website Special financial conditions apply (see page 67)

> LANGUAGE | **English**

TARGET GROUP | Mid- to senior-level officials from central banks, ministries of finance, or regulatory agencies with an interest in monetary policy, macroprudential policy, and financial stability.

**DESCRIPTION** | The objective of this one-week course is to examine the interactions of monetary and financial stability policies and their implications for policy design. The course will first discuss the objectives and evolving tools of both policies, explore their role and effectiveness in different phases of the business and financial cycles, and summarize lessons learned since the crisis. Based on an analysis of the complementarities, possible side effects, and potential conflicts between the two policies, the course will then address such challenges as the role of asset prices in both policies and the extent to which monetary and financial stability policies can and should be operated independently, with separate decisionmaking, accountability, and communication structures. Alternative institutional arrangements for monetary and macroprudential policy will be reviewed, using the example of the Bank of England's







Monetary Policy Committee and Financial Policy Committee, but drawing also on other case studies. It will also include modeling of the interactions between the two policies, including text modeling using up-to-date tools. The course requires a high level of participation, through discussions and short participant presentations on the topic of the course based on individual country experiences. The lectures will be supplemented by hands-on workshops.

## Investment and Investment Finance: Guiding Principles and EIB Group Expertise (IIF)

**TARGET GROUP** | Officials from ministries of finance, economy and industry, central banks, and public investment banks and agencies.

**DESCRIPTION** | This one-week course provides a unique opportunity to strengthen operational links between the European Investment Bank (EIB) and some of its partner countries, while at the same time disseminating best practices and standards in line with EIB priorities. Course participants will have the potential to become EIB entry points in their respective administrations, in line with the broader purpose of this training to support economic development and convergence in partner countries through an increased visibility of the EIB and joint business opportunities.

The course analyzes investment and investment finance in Europe, in particular in Central, Eastern and Southeastern European countries. It addresses macroeconomic issues and sectorial specificities and discusses the relevance of strategic planning of investment based on the method of growth diagnostics. In case studies, participants elaborate on public sector strategies for investment support in different regions of the world. Finally, the course presents the role of the EIB Group in financing investment, with EIB Group experts discussing best standards and practices in terms of investment and investment finance decisions, instruments, and other issues.

**DATE** 

October 7 - 11, 2019

**SPONSOR** 

**European Investment Bank** 

#### **| ATTENDANCE**

By application via the JVI website Please address inquiries to <a href="mailto:economics@eib.org">economics@eib.org</a>

| LANGUAGE English







## L

# Legal Aspects of International Financial Institutions (LAIF)

DATE I

April 1 - 5, 2019 (JV19.09)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

LANGUAGE |

**English with Russian interpretation** 

TARGET GROUP | Lawyers, senior lawyers, and other professionals from central banks, ministries of finance and of justice, and other agencies in emerging market countries with responsibilities related to legal aspects of relations with international financial institutions (IFIs). Participants should have five years of relevant work experience and preferably a law degree.

**DESCRIPTION** | This one-week course, presented by the IMF's Legal Department, covers legal, institutional, and operational features of IFIs (primarily the IMF and the World Bank), and explores the linkages between these institutions and their members. Institutions to be covered each year may vary.

# Macroeconometric Forecasting and Analysis (MFA)

DATE

April 1 - 12, 2019 (JV19.10)

SPONSOR I

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

LANGUAGE | English TARGET GROUP | Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy. Participants should have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is strongly recommended that applicants complete the online Macroeconometric Forecasting (MFx) course before enrolling in this course.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants will work in groups on hands-on estimation and forecasting exercises.







## Macroeconomic Diagnostics (MDS)

TARGET GROUP | Mid-level to senior officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. It is strongly recommended that applicants complete the online FPP.1x and FFP.2x courses or the face-to-face FPP and the online MDSx before enrolling in this course.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, is designed to strengthen participants' ability to comprehensively assess a country's macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt.

The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

### DATES

March 4 - 15, 2019 (JV19.06) September 16 - 27, 2019 (JV19.26)

#### **SPONSOR**

International Monetary Fund

#### **| ATTENDANCE**

By application via the IMF smart catalog

| LANGUAGE English

## Macroeconomic Management in Resource-Rich Countries (MRC)

TARGET GROUP | Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with design and execution of policies in resource-rich countries (RRCs). Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Excel.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, deals with RRC macroeconomic policy issues. The course incorporates lectures, hands-on workshops, debates, case studies, and online warm-up exercises.

#### DATE

February 11 - 22, 2019 (JV19.07)

#### | SPONSOR

International Monetary Fund

 $\rightarrow$ 







#### ATTENDANCE |

By application via the IMF smart catalog

#### LANGUAGE |

**English with Russian interpretation** 

The course teaches participants how to:

- Assess how RRC economic performance may differ from that of other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, economic diversification, and Dutch disease
- Apply simple fiscal benchmarks to determine how much to extract, consume, and save from the sale of natural resources and modalities for savings, such as a sovereign wealth fund
- Design an effective fiscal framework and regime
- Identify macroeconomic policy responses to commodity price
- Assess the extent of transparency in the management of natural resources

## Macrofinancial Stability in Central, Eastern and Southeastern Europe (MFS)

#### DATE |

October 14 - 18, 2019

#### SPONSOR |

Oesterreichische Nationalbank, in cooperation with the Joint Vienna Institute

#### ATTENDANCE |

By application via the JVI website Please address inquiries to Ms. Romana Lehner: romana.lehner@oenb.at

LANGUAGE |

**English** 

TARGET GROUP | Junior to mid-level managers as well as senior economists and financial stability experts working at central banks and ministries of finance in the area of economic and/or financial analysis and research. Participants should have an advanced degree in economics or finance and hands-on experience with macrofinancial stability assessments.

**DESCRIPTION** | This one-week course focuses on macrofinancial stability issues. It is designed to help participants better understand the interactions between the real economy and the financial sector and learn how to assess macrofinancial stability risks in the CESEE region. Participants will be introduced to a range of assessment tools that are used at the Oesterreichische Nationalbank and in international and supranational institutions such as the European Central Bank. In the group work sessions, participants will be asked to design a framework for macrofinancial stability assessments and/ or a macrofinancial adjustment program for a small, open economy in CESEE by building on the analytical tools presented in the lectures.







# Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

TARGET GROUP | Junior to mid-level policymakers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required. Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Excel. It is recommended that applicants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, is devoted to fostering understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course discusses policy options available to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on balance of payments statistics and a description of alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools and how they relate to financial regulation and exchange rate intervention. The course includes case studies of actual crises so that participants will learn how policy setting and failure to recognize and address the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and will work on practical workshop exercises to solidify their understanding of the lecture material.

#### DATE

November 11 - 22, 2019 (JV19.33)

#### **| SPONSOR**

International Monetary Fund

#### **ATTENDANCE**

By application via the IMF smart catalog

#### LANGUAGE

**English with Russian interpretation** 







## Managing Government Cash and Debt: A Debt Portfolio Risk Approach (CDM)

DATE |

June 24 - 28, 2019 (JV19.19)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By invitation only

LANGUAGE |

**English with Russian interpretation** 

TARGET GROUP | Senior-level cash and debt management staff (one staff member responsible for each function from each country) from ministries of finance and/or treasuries and central banks of Debt Management Facility II eligible countries in the JVI target region.

**DESCRIPTION** | This one-week course, presented jointly by the IMF's Fiscal Affairs and Monetary and Capital Markets Departments, focuses on how to manage the government's cash and debt management as a portfolio. In addition, the course aims at building capacity to better manage contingent liabilities and risks, as part of cash and debt management activities. Cash and debt management are integral to the management of the government's financial resources and their management as a portfolio is important. Through the portfolio approach, cost and risks are evaluated as a whole by taking into account both cash management and debt management priorities and consistent signals are being sent to the market regarding the government's financial management strategy.

## Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (MTBF)

DATE |

May 6 - 10, 2019 (JV19.15)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

LANGUAGE |

**English with Russian interpretation** 

TARGET GROUP | Mid-level to senior officials who make or support fiscal policy decisions. Participants should have considerable experience in fiscal policy institutions.

**DESCRIPTION** | This one-week course, presented by the IMF's Fiscal Affairs Department, examines the role of strong fiscal institutions and fiscal governance in ensuring fiscal sustainability. Drawing on international country experiences, it covers three main areas: medium-term budgetary frameworks (MTBFs), fiscal rules, and fiscal







councils. Regarding MTBF, the course discusses how a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and the preconditions and elements for effective MTBFs, including their relationship with fiscal rules. With respect to fiscal rules, the course will review the pros and cons of different types of fiscal rules and how to select, design, and calibrate them to balance fiscal sustainability and macroeconomic stabilization objectives.

The course also explores how fiscal councils might help strengthen fiscal performance, support fiscal rules, review trends, and best practices.

## Model-Based Monetary Policy Analysis and Forecasting (MPAF)

TARGET GROUP | Mid-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models. Participants should have an advanced degree in economics or equivalent experience. It is strongly recommended that applicants first take the Monetary Policy (MP) course and complete the online Macroeconometric Forecasting (MFx) course before applying for the MPAF. Participants should be comfortable using quantitative software such as EViews and MATLAB/Octave, although specific knowledge of these is not required.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting; it emphasizes analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the model to fit their own monetary policy framework. Country case studies are used to reinforce participant understanding and to help them compare and assess a variety of possible experiences.

December 9 - 20, 2019 (JV19.34)

#### SPONSOR

International Monetary Fund

#### **| ATTENDANCE**

By application via the IMF smart catalog

#### | LANGUAGE

**English** 









## Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

DATE |

September 30 - October 11, 2019 (JV19.29)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

> LANGUAGE | **English**

TARGET GROUP | Mid-level to senior officials who use Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues: Participants should have an advanced degree in economics or equivalent experience, solid quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is recommended that they have previously taken the online Macroeconometric Forecasting (MFx) course.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, deals with building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policymakers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

## Monetary Policy (MP)

DATE |

April 29 - May 10, 2019 (JV19.13)

SPONSOR I

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

> LANGUAGE | **English**

TARGET GROUP | Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the rest of the economy. Participants should have an advanced degree in economics or equivalent experience and be comfortable using Excel and Excel-based applications. This is an overview course. It is recommended that before applying for this course those interested first take a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), face-to-face or online.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational









experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences.

## Monetary Policy Communication (MPC)

TARGET GROUP | (i) Junior to mid-level central bank officials working in the area of central bank communication or monetary policy, especially in central banks under or moving towards an inflation targeting regime, and (ii) officials from central banks whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of central bank communication.

**DESCRIPTION** | There is a broad consensus that transparency and communication are crucial for the credibility of a central bank and the effectiveness of monetary policy. In order to foster credibility, central banks need to strengthen transparency and should adopt a strategic communication approach with clear communication objectives, well targeted messages for different target audiences and appropriate communication channels. This one-week course will begin by reviewing the meaning and role of communication and transparency for central banks, clarifying its importance for monetary policy. Building on this general discussion, the course will focus on the practicalities of central bank communication in general and monetary policy communication in particular by taking a closer look at the target audiences of central banks, the channels as well as specific content of monetary policy communication. Special issues such as communication in a forward-looking environment and communication on FX interventions will also be addressed. The course will be highly interactive, offering a mix of presentations, country practices, workshops and group discussions.

#### Topics include:

- Central bank transparency meaning and measurement
- Communication strategy for central banks: target audiences, communication instruments and channels
- Instruments and content of monetary policy communication
- Monetary policy communication in a forward-looking environment

DATE

July 15 - 19, 2019

#### **SPONSORS**

Joint Vienna Institute, and the Deutsche Bundesbank

#### ATTENDANCE

By application via the JVI website Special financial conditions apply (see page 67)

LANGUAGE **English** 







- Central bank communication and foreign exchange interventions
- Press release writing
- Press conferences and central bank websites as communication channels
- Communication practices of selected central banks

## Monetary Policy Implementation (MPI)

DATE I

March 11 - 15, 2019

#### SPONSORS |

Joint Vienna Institute, Deutsche Bundesbank and the Oesterreichische Nationalbank

ATTENDANCE |

By application via the JVI website Special financial conditions apply (see page 67)

LANGUAGE |

**English** 

TARGET GROUP | (i) Junior to mid-level central bank officials working in monetary policy operations; and (ii) officials from central banks or ministries of finance/economy whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of monetary policy implementation.

**DESCRIPTION** | The implementation of monetary policy requires both well-defined goals and a consistent set of policy instruments used to achieve them. This one-week course will begin by placing central banks' monetary policy operations in the context of broader monetary policy strategy, emphasizing the link between policy formulation and implementation, while also touching on monetary policy objectives and instruments, as well as the functioning of the monetary policy transmission mechanism. The course will then focus on the practicalities of implementing monetary policy, including the interest rate steering approach and the effects on a central bank's balance sheet. The rest of the course will cover different aspects of monetary operations: liquidity analysis, open market operations, standing facilities, reserve requirements, and the role of foreign exchange interventions. The course will end by combining the individual aspects of monetary operations into a consistent operational framework, with examples from leading central banks, and a discussion on the unconventional monetary policy implemented by the Eurosystem.

#### Topics include:

- Principles for modern monetary policy and the implications for monetary operations
- Monetary policy implementation using an interest rate steering approach
- · Liquidity analysis
- Reserve requirements
- Open market operations, auction mechanisms, repos and reverse repos







- Foreign exchange interventions
- Operational frameworks for steering short-term interest rates
- Monetary policy implementation in the Eurosystem
- · Case studies

## Public Financial Management and Administrative Reforms (PFAR)

TARGET GROUP | Officials from federal ministries of finance and economy, and other government agencies, who are actively involved in the implementation of public financial management and administrative reforms.

**DESCRIPTION** | This one-week course covers recent administrative reforms in Austria, many of which are also on the policy agenda in other countries. The course offers a practitioner's perspective, and participants are expected to have knowledge of fiscal policy and experience with the implementation of public financial management and administrative reforms in their countries. Top officials from the Austrian Federal Ministry of Finance, the Federal Chancellery, and the Parliamentary Budget Office will share their experience and discuss issues of administrative reform in Austria and at the European Union or international level.

The main aspects of public financial management reforms covered in the course include the reform of tax and customs administration, administrative burden reduction, intergovernmental fiscal relations, eGovernment, procurement, fiscal governance, risk and compliance management, spending reviews, budget management and reform, and performance budgeting management. Lecturers will explain the underlying reasons for reform, its essential elements, and the success factors, including recent evaluations. Particular attention is paid to the implementation of performance budgeting.

The course provides an opportunity to discuss concrete reform measures and to share experiences with the implementation of reforms, key challenges, and the factors for success. Participants are expected to engage in discussions and may be asked to give short presentations on their countries' experience with public financial management and administrative reforms.

### DATE

December 2 - 6, 2019

#### | SPONSORS

Austrian Federal Ministry of Finance, in cooperation with the Joint Vienna Institute

#### **ATTENDANCE**

By application via the JVI website

#### **| LANGUAGE**

**English** 







## Public Governance and Structural Reforms (PGS)

DATE | May 13 - 17, 2019

SPONSOR |

**Austrian Authorities** 

ATTENDANCE |

By application via the JVI website

LANGUAGE |

**English** 

TARGET GROUP | Decision makers in ministries of economy or finance, members of parliament, and regulatory agencies.

**DESCRIPTION** | This one-week course discusses specific issues of good governance and structural reforms. The presentations draw on the ongoing political and academic discussions in the global economy, with emphasis on member states of the European Union and candidate countries, and on Austria's reform process and experience. However, attention is given to their general applicability to participants' home countries. The course also looks at other specific cases and experiences and highlights practical issues. It examines the regulatory role of the state, in which the quality of public governance and especially the establishment of the rule of law is important. Lecturers analyze reform goals and instruments in the context of the interrelationship between the public sector and markets, domestic and external. The strengths and weaknesses of particular reform strategies and the conditions for their successful implementation are examined. Also analyzed are the most important and demanding structural reforms being faced by prospective EU members, and the more advanced reform problems on the agenda of transition economies. Specific issues of structural reforms in the areas of infrastructure, privatization, education and social security (e.g., pension and health reforms), as well as labor markets are covered in more detail.

## Public-Private Partnerships (PPP)

DATE I October 14 - 18, 2019

SPONSOR |

**Austrian Authorities** 

ATTENDANCE |

By application via the JVI website LANGUAGE |

**English** 

TARGET GROUP | Decision makers in ministries of economy and finance, ministries of transportation/public works, economic development institutions, and regional governments.

**DESCRIPTION** | This one-week course deals with the issues emerging from public-private partnerships in a variety of economic relations. The aim of the course is to provide the theoretical background for public-private partnerships, to analyze the contractual relations that emerge, and to study in detail the financial relationship and the sharing of risks and proceeds between public and private partners.







The course draws on European and other experiences, including in particular the Austrian experience. An attempt is also made to bring to the fore the experiences of transition countries. The lectures and discussions cover specific sectors and cases, and provide detailed analysis of the political, legal and financial issues involved. Sectors covered include infrastructure, energy, health, innovation and science, and others. Equity and debt financing and the issue of risk sharing are discussed in depth. Practical examples and exercises are also provided.

## Safeguards Assessments of Central Banks (SAC)

TARGET GROUP | Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations, or serving on a board or committee overseeing audit, investment, or financial reporting activities. Participants should have a university or postgraduate degree in accounting, business, economics, finance, or law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

**DESCRIPTION** | This one-week course, presented by the IMF's Finance and Legal Departments, is designed to give central bank officials interactive exposure to IMF safeguards assessment methodology. It highlights the importance of central bank governance, transparency, and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and dealing with emerging issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF. The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

May 27 - 31, 2019 (JV19.17)

| SPONSOR

International Monetary Fund

**I ATTENDANCE** By invitation only

**LANGUAGE English** 







## Sound Fiscal Institutions (SFI)

DATE

February 11 - 22, 2019

#### SPONSORS |

Austrian Federal Ministry of Finance, in cooperation with the International Monetary Fund, Joint Vienna Institute, and the Oesterreichische Nationalbank

ATTENDANCE |

By application via the JVI website

LANGUAGE | English

TARGET GROUP | Junior and mid-level officials working in ministries of finance or economy, at treasuries and central banks. Participants should have experience in budgeting and/or economic policymaking.

DESCRIPTION | This two-week course examines the role of fiscal institutions and accurate macrofiscal surveillance in improving the quality of macroeconomic management and fostering economic and financial stability and growth. Through lectures, workshops and participant presentations, the course aims to improve officials' understanding of the main issues related to sound fiscal frameworks and policies. The course also underscores the importance of independent technical analysis in formulating sound macrofiscal policies and emphasizes the role of surveillance and peer review among countries in disciplining fiscal policies and reporting systems.

The course covers the following topics:

- Statistical reporting systems for fiscal data
- Fiscal accounting and analysis, including debt sustainability
- Trends in fiscal management, fiscal rules, and fiscal councils
- The current EU fiscal framework
- Principles of budgeting and public financial management
- The role of fiscal transparency, and existing initiatives in the areas of misreporting and fiscal standards and codes
- Recent reforms of fiscal institutions in selected countries

# Statistics on International Trade in Goods and Services (ITGS)

DATE

April 29 - May 3, 2019 (JV19.14)

SPONSOR |

International Monetary Fund

ATTENDANCE |

By application via the IMF smart catalog

LANGUAGE |

**English with Russian interpretation** 

TARGET GROUP | Officials whose main responsibility is compiling balance of payments, international merchandise trade statistics, and/or international trade in services statistics. Participants should be familiar with the methodology of the *Balance of Payments and International Investment Position Manual, sixth edition (BPM6)*. Participants should have a degree in economics or statistics or equivalent experience; have basic knowledge of balance of payments concepts; and have a minimum of one year of experience in compiling balance of payments or in collecting and processing source data on goods and/or services for compiling balance of payments statistics.







**DESCRIPTION** | This one-week course, presented by the IMF's Statistics Department, is intended to provide a thorough understanding of the concepts underlying international trade in goods and services statistics. It offers practical advice on data sources and techniques for compiling these statistics. The course is mainly based on the 2014 BPM6 Compilation Guide and the Manual on Statistics of International Trade in Services 2010 Compilers Guide (MSITS 2010 CG). The course consists of a series of lectures and workshops that cover concepts, sources, and methods for compiling statistics associated with international trade in goods and services. It will also include plenary discussions on country practices. Recognizing the challenges in compiling statistics for certain services categories, such as manufacturing, merchanting, insurance, financial services, and construction, the course will emphasize specific aspects of their treatment and how they are recorded in the balance of payments. Participants will have the opportunity to discuss compilation problems they have encountered and gain insights into the analytical uses of statistics on the international trade in goods and services. They will benefit from the experiences of other compilers through peer learning opportunities.

### Structural Reforms (SR)

TARGET GROUP | Officials involved in the design and implementation of structural reforms, in particular those working in ministries of economy, finance, and labor, as well as in central banks.

**DESCRIPTION** | This two-week course brings together the expertise of JVI partners, including several international organizations, to discuss structural reforms that are critical to raising potential growth. Course objectives are to: (i) present the rationale for implementing structural reforms; (ii) review selected reform areas; (iii) introduce a framework for identifying reform priorities; and (iv) improve participants' ability to formulate reform agendas and implementation strategies. The course covers a wide range of reform areas, including reforms in the business environment, the fiscal area, the financial sector, foreign direct investment, labor markets, trade, and other non-financial sector areas. It also discusses political economy aspects and the sequencing of reforms. Participants will benefit from peer-to-peer exchange of expertise and the presentation of country case studies.

#### DATE

August 26 - September 6, 2019

#### SPONSORS

Joint Vienna Institute, in cooperation with the Austrian Authorities, **European Bank for Reconstruction** and Development, European Commission, European Investment Bank, International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, and the World Trade Organization

#### ATTENDANCE

By application via the JVI website

#### **LANGUAGE**

**English** 





# Subnational Debt and Fiscal Management (SDFM)

DATE

February 11 - 15, 2019

SPONSOR |

IBRD/World Bank

ATTENDANCE |

By invitation only

Please address inquiries to Mr. Luca Bandiera: lbandiera@worldbank.org

> LANGUAGE | English

**TARGET GROUP** | World Bank Group staff and selected country clients (especially from ministries of finance and central banks).

**DESCRIPTION** | This four-module course focuses on the financing side of the subnational fiscal system covering the following topics:

Module 1 - Subnational Taxation Policy

The session will focus on cutting-edge issues and challenges concerning subnational taxation, in particular on types of subnational own taxation (e.g., property tax, business tax), as well as those taxes that are usually shared between the national and subnational governments (personal income tax, corporate income tax, VAT, etc.). The session will cover both design principles on tax policy and administration and practical challenges based on cross-country experiences.

Module II: Fiscal Risks from Contingent Liabilities
Subnational entities often take recourse to 'off-budget' borrowing sources
to meet borrowing needs and finance public services. Even though 'offbudget', this 'hidden deficit' is an incipient risk and source of budgetary
vulnerability for the subnational entity. The session will cover sources of
such risks in subnational entities and present measures to identify, monitor
and mitigate such risks, drawing upon cross-country experiences.

Module III: Subnational Debt Sustainability Framework and Subnational Development Policy Operations (DPOs)

The session will discuss objective criteria for assessing fiscal and debt sustainability at the subnational (SN) level. They face many policy and other constraints that central governments do not—e.g., rules constraining borrowing practices, limited sources of finance, debt and fiscal limits, limits on own revenue sources, earmarked transfers, volatility of transfers, etc. This course aims to present a series of robust methodologies and highly customizable approaches and tools that have been developed and used to assess fiscal and debt sustainability in the context of World Bank analytical work and lending operations.

Module IV: Subnational Debt and Cash Management Framework Subnational debt and cash management have emerged as an important public policy agenda for developing countries. This session will present an analytic framework for subnational debt management and









country presentations from participants. In view of the importance of liquidity management for subnational governments, a session on cash management highlighting the importance of cash flow forecasting and cash balance management will also be delivered.

The course format includes presentations and hands-on case studies with discussions on operational applications.

## Systemic Macrofinancial Risk Analysis (MFRA)

TARGET GROUP | Officials from central bank financial stability departments, banking regulatory and supervisory bodies, and ministries of finance. Participants should have a degree in economics or finance. Experience with financial stability analysis is highly desirable.

**DESCRIPTION** | This eight-day course, presented by the IMF's Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for thorough assessment of financial sector surveillance and banking-sovereign interactions.

Among the topics covered are:

- Extracting information from balance sheets and market information
- Tools for monitoring systemic risk
- Risk-adjusted balance sheets for corporations and financial institutions using contingent claims analysis (CCA)
- How credit risk and funding costs are affected by changes in balance sheets and market risk appetite
- Systemic risk assessment using a variety of models, their pros and cons, and how they are related
- Sovereign-risk-adjusted balance sheet calibration
- Enhanced macro stress testing using CCA
- Macrofinancial risk analysis and joint bank-sovereign stress testing
- Modeling links and feedback between macro variables, and indicators of corporate, banking, household, and sovereign risk
- Analysis of country cases when high-frequency and market data are available
- Analysis that can be carried out in data-constrained countries (illustrated by country case studies and workshops with spreadsheets)





DATE April 15 - 24, 2019 (JV19.12)

SPONSOR International Monetary Fund

#### ATTENDANCE

By application via the IMF smart catalog

**LANGUAGE** English

## Tools and Policies for Inclusive Growth (TPIG)

#### DATE I

November 11 - 22, 2019

#### SPONSORS |

Austrian Federal Ministry of Finance and International Monetary Fund, in cooperation with the Joint Vienna Institute and the World Bank

#### ATTENDANCE |

By application via the JVI website

LANGUAGE |

**English** 

TARGET GROUP | Officials in ministries of finance, economy, trade, labor, the environment, in central banks, and other national agencies charged with evaluating and formulating policies to foster sustained economic growth, job creation, and poverty reduction.

DESCRIPTION | This two-week course aims to equip policymakers and their advisors with a solid understanding of the factors driving inclusive growth so as to improve the quality of their contribution to policy dialogue and analysis. The course consists of a mix of lectures, case studies, hands-on workshops, and participant presentations. It includes both theoretical and applied policy discussions on growth theories, the growth-poverty-employment nexus, labor market issues, and fiscal policy for inclusive growth. The course also deals with important issues such as competition, ease of doing business, education, and innovation policies as drivers of inclusive growth; financial inclusion; and anti-corruption policies, among others.

## Trade Policy (TP)

#### DATES |

April 9 - 11, 2019 July 1 - 5, 2019

September 16 - 20, 2019

October 21 - 25, 2019

December 10 - 12, 2019

#### SPONSOR |

**World Trade Organization** 

#### ATTENDANCE |

By invitation only See page 71 for more details Please address inquiries to Mr. Samer Seif El Yazal: samer.seif@wto.org

LANGUAGE |

**English** 

**TARGET GROUP** | Government officials involved in WTO matters and in WTO negotiations.

**DESCRIPTION** | These courses, presented by experienced WTO staff, cover specific issues related to WTO Agreements. The courses present the legal, economic and institutional foundations and provisions of specific WTO Agreements and rules, explore how WTO Agreements affect trade-related economic policies, and discuss the WTO's role in resolving trade disputes. More precise information is provided closer to the date of the course and is also posted on the JVI website.









## Vulnerability Diagnostics (VDS)

TARGET GROUP | Officials of all levels in central banks and ministries of finance who monitor and assess country and regional vulnerabilities and risks. Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.

**DESCRIPTION** | This two-week course, presented by the IMF's Institute for Capacity Development, complements the Macroeconomic Diagnostics (MDS) course by enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion using several diagnostic tools to capture tail risks. The course teaches participants to: (i) identify appropriate measures of fiscal, financial, and external vulnerabilities; (ii) describe how vulnerabilities can morph into distress leading to crises as a result of adverse shocks or flawed policies; (iii) use diagnostic tools to track measures of vulnerabilities and predict indicators of tail risks, including tools currently employed in IMF surveillance; and (iv) adapt diagnostic tools to their country data, organized as templates of country vulnerability reports.

## Workshops Offered by the European Bank for Reconstruction and Development (EB)

TARGET GROUP | Senior leaders within enterprises, financial institutions, and public utilities.

**DESCRIPTION** | The EBRD offers four one-week workshops during the year. Each workshop is sponsored by an EBRD Banking Department Sector or Country team. That team is responsible for choosing the topics to be covered and inviting the participants, who are clients or potential clients of the Bank. The workshops are designed to assist senior leaders within enterprises, financial institutions, and public utilities to develop their management know-how and skills. A mixture of lectures, case studies, exercises and role plays ensure that the sessions are interactive, providing an opportunity for participants to learn from each other's experiences, as well as the subject matter covered.

#### **DATE**

August 5 - 16, 2019 (JV19.24)

#### **| SPONSOR**

International Monetary Fund

#### | ATTENDANCE

By application via the IMF smart catalog

#### LANGUAGE

**English** 

#### **DATES**

March 18 - 22, 2019 May 13 - 17, 2019 October 14 - 18, 2019 November 4 - 8, 2019

#### **I SPONSOR**

**European Bank for Reconstruction** and Development

#### ATTENDANCE

By invitation only The EBRD will contact nominees directly

#### | LANGUAGE

**English** 









# Administrative Arrangements

Courses are organized by the JVI's sponsoring organizations, each of which determines the selection criteria, selects the participants, and takes responsibility for the logistical, financial, and other administrative arrangements for its courses. Detailed information will be sent to participants in advance by the respective organization. General information and contact details for each organization are outlined below.

### Joint Vienna Institute and Austrian Authorities (Federal Ministry of Finance and **Oesterreichische Nationalbank)**

Participation in courses offered by the Austrian Authorities and Joint Vienna Institute is generally by application. Applicants should apply via the JVI's online course schedule. An essential condition for eligibility is to attach an application agreement from the government agency where the applicant is employed. Once selected, participants will receive detailed information about administrative and other arrangements.

1. Travel. The participant or the sponsoring agency is responsible for purchasing the participant's roundtrip airline or train ticket and for making travel arrangements. Participants are reimbursed a lump sum for tickets and related travel expenses after their arrival in Vienna. *Please note that travel expenses* for courses organized in cooperation with central banks (Bank of England's Centre for Central Banking Studies, Banque de France's International Banking

and Finance Institute, and Deutsche Bundesbank's Centre for International Central Bank Dialogue) will not be reimbursed.

- 2. Accommodation and Living Allowance. For the duration of the training, a modest living allowance intended to cover the cost of meals and incidental expenses is provided to participants from eligible countries and institutions. Accommodation and breakfast are provided at the JVI Residence. Please note that spouses or overnight guests are not permitted at the JVI Residence.
- 3. Health Insurance. Participants are provided with health insurance benefits covering medical emergencies only. These benefits will not cover expenses incurred in connection with pre-existing medical conditions, including pregnancy. Spouses and guests are not covered under the health insurance plan.

#### Joint Vienna Institute (JVI)

#### Mr. Thomas Richardson

DIRECTOR

Mariahilfer Straße 97 1060 Vienna, Austria

T: +43 1 798 9495 jvi@jvi.org www.jvi.org

#### **Austrian Authorities**

#### Federal Ministry of Finance (BMF)

#### Ms. Elisabeth Vitzthum

SENIOR ADVISOR EU COORDINATION AND GENERAL TRADE POLICY Johannesgasse 5 1010 Vienna, Austria

T: +43 1 514 33 503 055 elisabeth.vitzthum@bmf.gv.at www.bmf.gv.at

#### Oesterreichische Nationalbank (OeNB)

#### Ms. Romana Lehner

ADVISOR, TECHNICAL COOPERATION Otto-Wagner-Platz 3 1090 Vienna, Austria

T: +43 1 404 20 7014 romana.lehner@oenb.at www.oenb.at

#### **Central Banks**

### Bank of England's Centre for Central Banking Studies (BoE)

#### Ms. Gill Hammond

CCBS DIRECTOR

Centre for Central Banking Studies Threadneedle Street London EC2R 8AH, United Kingdom

T: +44 20 7601 3892/5856 ccbsinfo@bankofengland.co.uk www.bankofengland.co.uk

#### Banque de France's International Banking and Finance Institute (BdF)

#### Mr. Hedi Jeddi

HEAD OF CENTRAL BANK GOVERNANCE UNIT International Banking and Finance Institute **External Cooperation Directorate** 31, rue Croix-des-petits-champs 75001, Paris, France

T: +33 1 42 92 49 59 hedi.jeddi@banque-france.fr www.banque-france.fr

### Deutsche Bundesbank's Centre for International Central Bank Dialogue (DBB)

#### Mr. Martin Dinkelborg

DIRECTOR

Centre for International Central Bank Dialogue Wilhelm-Epstein-Straße 14 60431 Frankfurt, Germany

T: + 49 69 9566 6605 tzk@bundesbank.de www.bundesbank.de/tzk Participation in courses offered by the EBRD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

#### Ms. Angela Thompson

COORDINATOR, JOINT VIENNA INSTITUTE PROJECT
European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN, United Kingdom

T: +44 20 7338 7290 thompsan@ebrd.com www.ebrd.com

#### European Investment Bank (EIB)

Participation in courses offered by the EIB is by application. Once selected, participants will receive detailed information about administrative and other arrangements.

Economics Department European Investment Bank 98-100 boulevard Konrad Adenauer L2950 Luxembourg

economics@eib.org www.eib.org

## International Bank for Reconstruction and Development (IBRD)

Participation in courses offered by the IBRD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements. Contact details for specific courses can be found next to the relevant course description. The general contact is listed below.

#### Ms. Jenny Datoo

SENIOR KNOWLEDGE MANAGEMENT OFFICER
MACROECONOMICS, TRADE AND INVESTMENT, GLOBAL
PRACTICE
The World Bank
1818 H Street, NW
Washington, DC 20433, U.S.A.

T: +1 202 473 6649 jdatoo@worldbank.org www.worldbank.org

#### International Monetary Fund (IMF)

#### General Information

All IMF courses held at the JVI are taught in English, several with interpretation into Russian (please refer to the tables on pages 12-14, which provide an overview of all interpreted and non-interpreted courses). The IMF will require an approved language test for candidates whose working language is not one of the relevant course languages, and who have no evidence of proficiency in the course language(s).

#### **Courses by Invitation**

Candidates are nominated by government agencies upon the request of the responsible IMF department. Nominees should use the training application system (TAS). The link will be provided in the nomination letter from the responsible IMF department. Subsequently, selected candidates are invited by the IMF's Institute for Capacity Development and provided with information on travel, accommodation, and other administrative arrangements for the course.

#### **Courses by Application**

For courses by application, applicants should apply online via the IMF smart catalog. An essential condition for eligibility is to secure a sponsor from the government agency where the applicant is employed (see application requirements below).

#### **Application/Nomination Requirements**

Candidates must be employed by an eligible governmental agency, and must have a sponsor, a senior official in the agency where they work, complete and sign the Sponsor's Nomination and Certification Form, which is included in the acknowledgement e-mail.

Sponsoring agencies should not submit more than three applications per course from their agency. When more than one candidate is nominated, the sponsor should indicate an order of priority.

#### **Selection and Admissions Process**

Official sponsors should exercise the greatest possible care in presenting applicants who meet the criteria of academic background, job relevance, and language fluency. Only participants who will be available to serve their governments for a reasonable time after receiving training should be proposed.

Sponsors are required to certify that, if accepted, the applicants will receive leave of absence with regular pay for the duration of the course; that, during their attendance at the course, the applicant will be given no other duties or assignments; and that upon return to duty the applicants will be placed in their former position, or in one with equal or greater responsibility.

Priority is given to those applicants whose professional assignments are closely related to the subject matter of the course for which admission is sought. Applications must reach the Institute by the application closing date indicated for each course. Late or incomplete applications will not be processed. The IMF only contacts successful candidates eight weeks before the course starts. Applicants can follow the status of their application by logging in to the IMF website.

#### Eligibility and Previous Attendance

Attendees of courses at a regional training center (e.g., the Joint Vienna Institute), or overseas (i.e., a national or regional course), may not apply for the same course in Washington.

#### **Administrative Arrangements**

1. Travel. The participant or the sponsoring agency is responsible for purchasing the participant's round-trip airline or train ticket and for making travel arrangements. Participants are reimbursed a lump sum for tickets and related travel expenses after their arrival in Vienna. If participants experience difficulties arranging for their travel to Vienna, the IMF can make prepaid travel arrangements upon receiving a request from the sponsoring agency. In case of a withdrawal or failure to attend the course. expenses such as cancellation fees or the full amount of a prepaid ticket must be reimbursed to the IMF.

Participants are required to arrive on time, attend all sessions, and stay through the last day of the course. The invitation may be withdrawn if a participant cannot comply with these requirements. If a participant has to be repatriated for any reason before the end of the training, the sponsoring agency is responsible for the costs of the repatriation, and the IMF must be reimbursed for all expenditures made on behalf of the participant.

- 2. Accommodation and Living Allowance. For the duration of the training at the JVI, the IMF provides a living allowance intended to cover the cost of meals and some of the participant's incidental expenses. Accommodation and breakfast are provided at the JVI Residence. Please note that spouses or overnight guests are not permitted at the JVI Residence.
- 3. Health Insurance. Participants are provided with health insurance benefits covering medical emergencies only. These benefits will not cover expenses incurred

**4. Miscellaneous.** Detailed information on administrative arrangements, insurance, accommodation, etc., is sent to participants who are selected for training at the JVI.

#### **Self-Financed Status**

Candidates from international agencies, advanced regional countries, and local staff in IMF Resident Representatives' offices, who apply to courses at IMF regional training centers and programs, if accepted, will be given self-financed status. Self-financed participants cover their own airfare, per diem, and accommodation costs.

#### Ms. Smitha Ann Raju

CHIEF, OPERATIONS MANAGEMENT DIVISION IMF Institute for Capacity Development International Monetary Fund 700 19th Street, NW Washington, DC 20431, U.S.A.

T: +1 202 623 6660 icdinfo@imf.org
www.imf.org/institute

## Organisation for Economic Co-operation and Development (OECD)

Participation in courses offered by the OECD is by invitation only. Once selected, participants will receive detailed information about administrative and other arrangements.

Global Relations Secretariat
Organisation for Economic Co-operation and
Development
2 rue André Pascal
75775 Paris Cedex 16, France

www.oecd.org

#### World Trade Organization (WTO)

Participation in courses offered by the WTO is by invitation only. These courses are specialized and address specific issues of WTO Agreements (e.g., agriculture, rules, TRIPS, TBT, SPS, customs administrations, GATS), or the economics of these Agreements. Names of potential candidates are submitted to the WTO by governments and their agencies, and the final selection of participants is made by the WTO from these lists. Those interested in attending WTO courses should contact their own government agencies first.

#### Mr. Samer Seif El Yazal

HEAD OF THE ARAB AND CENTRAL & EASTERN EUROPE, CENTRAL ASIA DESK

Institute for Training and Technical Cooperation World Trade Organization Centre William Rappard Rue de Lausanne 154 CH-1211 Geneva 21, Switzerland

T: +41 22 739 5459 samer.seif@wto.org www.wto.org



## JVI Residence

Participants in JVI courses are accommodated at the JVI Residence at Schmalzhofgasse 12.

Participants are accommodated in single rooms at the JVI Residence at Schmalzhofgasse 12 (unless otherwise advised), open seven days a week, with a receptionist on duty 24 hours a day. On arrival in Vienna, participants should go to the JVI Residence. At check-in, the receptionist will provide information about registration, facilities and services, the course schedule, etc., and how to get to the JVI building, a short walk from the Residence. The JVI team at the Residence welcomes you!

All rooms are furnished with a single bed, desk and chairs, en-suite shower and WC. Other amenities include:

- Air conditioning
- High-speed Wi-Fi connection
- Refrigerator
- Safe

- Telephone (dial-in and internal calls only)
- Hairdryer

#### | ARRIVAL AND DEPARTURE

Check-in time: Saturday from 4:00pm Check-out time: Saturday by 9:30am

#### **ADDRESS**

Schmalzhofgasse 12 1060 Vienna, Austria T: +43 1 596 4989 100 residence@jvi.org

#### | PUBLIC TRANSPORT

Nearest train station: Westbahnhof Nearest underground station / U-Bahn: Zieglergasse (U3 line - exit Webgasse)

Please note that rooms are not equipped with TV sets so participants may wish to bring their laptops with them.



NAMES LEFT TO RIGHT: Tatiana Reitbauer (Receptionist), Alena Höfler (Receptionist), Damir Ajanović (Facilities Technician and Handyman), and Mariola Salapa (Facilities Manager)

#### Features and amenities of the JVI Residence

- Breakfast room (a buffet breakfast is served daily from 7:00 - 8:45am on weekdays and from 7:00 - 10:00am on weekends)
- Recreation room/TV room (incl. a few computers with 24-hour internet access)
- Fitness room
- Fully equipped kitchenettes on each floor
- Laundry room (coin-operated washing/drying machines)
- Lounge/TV room
- Public telephones (coin-operated)
- Wireless internet access throughout the building



#### Please note that there are no parking facilities at the JVI or the JVI Residence

Anyone traveling by car can find commercial parking nearby (approximately EUR 25 per day). Parking expenses will not be reimbursed by the JVI, hence we advise participants not to travel by car.





#### Policy regarding guests at the JVI Residence

Participants are not permitted to have overnight guests in their rooms at the JVI Residence. Spouses/guests must make their own alternative arrangements for accommodation in the city.



#### Policy regarding smoking

Please note that the JVI Residence has a no-smoking policy.



Participants arriving on a Sunday may wish to purchase some light food items at airport or train station stores, as these are the only ones open in Vienna on Sundays. Details on restaurants located in the vicinity of the JVI and the JVI Residence are listed in the information pack that participants receive upon check-in.









