SEGMENT 1

Austrian and European Political and Economic Issues

Austrian Authorities / JVI
### PROGRAM

**Monday, May 26**  
**Introduction and Austria’s History and Social System**

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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</thead>
<tbody>
<tr>
<td>8:30 – 9:00</td>
<td>Registration and Administrative Remarks</td>
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<tr>
<td></td>
<td><em>Tamara Tsikhistavi, Program Officer, JVI</em></td>
</tr>
<tr>
<td>9:00 – 10:00</td>
<td>Opening Remarks, Getting-to-Know Each Other, and Course Overview</td>
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<td></td>
<td><em>Norbert Funke, Director, JVI</em></td>
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<td><em>Burkhard Drees, Deputy Director, JVI</em></td>
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<td>Coffee Break</td>
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<tr>
<td>10:30 – 11:00</td>
<td>Introduction to First Week</td>
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<td>Some Practical Information</td>
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<tr>
<td></td>
<td><em>Elisabeth Hagen, wiiw</em></td>
</tr>
<tr>
<td>11:00 – 12:30</td>
<td>The Economy of the Dual Monarchy. Factors of Development and Backwardness</td>
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<td><em>Andreas Resch, Vienna University of Economics and Business</em></td>
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<td>Lunch Break</td>
</tr>
<tr>
<td>2:00 – 3:30</td>
<td>Austria’s Labour Markets and Labour Market Policies</td>
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<td><em>Johannes Schweighofer, Ministry of Social Affairs</em></td>
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<td>Coffee Break</td>
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<tr>
<td>4:00 – 5:00</td>
<td>Introduction to Workshop, <em>Reiner Buchegger, University of Linz</em></td>
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## PROGRAM

**Tuesday, May 27  Workshop on Austria’s economy**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</thead>
</table>
| 9:00 – 10:30 | Workshop on the Austrian Economy  
*Reiner Buchegger, University of Linz* |
|             | Coffee Break                                                        |
| 11:00 – 1:00 | Workshop, Presentations by Participants  
Lunch Break |
| 2:00 – 3:00 | The Austrian and the EU Social System  
*Josef Wöss, Arbeiterkammer Wien* |
|             | **Visit to wiw, 1060 Wien, Rahlgasse 3:** |
| 3:30 – 4:00 | wiw Forecast  
*Mario Holzner, wiw* |
| 4:00 – 4:30 | Where to Get Data, How to Interpret Them  
*Alexandra Bykova, wiw* |
| 4:30 – 4:45 | Information about wiw  
*Elisabeth Hagen, wiw* |
| 4:45       | **Invitation to a Viennese Jause with Coffee and Cake**              |
**JOINT VIENNA INSTITUTE**

Applied Economic Policy Course:

Austrian and European Political and Economic Issues

Vienna, Austria

May 26 - 30, 2014

**PROGRAM**

<table>
<thead>
<tr>
<th>Date</th>
<th>EU Economic Policy</th>
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<tbody>
<tr>
<td>Wednesday, May 28</td>
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</tr>
<tr>
<td>9:00 – 10:30</td>
<td>Challenges for EU Economic Policy</td>
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<td><em>Vladimir Gligorov, wiiw</em></td>
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<td>Coffee Break</td>
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<tr>
<td>10:30 – 12:00</td>
<td>EU Economic Policy Coordination in Practice, the View from a National Perspective</td>
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<td><em>Andrea Itzlinger, Austrian Federal Chancellery</em></td>
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<td>Lunch Break</td>
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<tr>
<td>2:00 – 3:30</td>
<td>The Role of the EIB in Promoting Growth in the EU and the EU Neighbourhood</td>
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<td><em>Wolfgang Nitsche, Austrian Federal Ministry of Finance</em></td>
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<td>Coffee Break</td>
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<tr>
<td>4:00 – 5:00</td>
<td>The New EU Financial Framework and Macroeconomic Conditionalities</td>
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<td><em>Sandor Richter, wiiw</em></td>
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<tr>
<td>Time</td>
<td>Session</td>
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<tr>
<td>9:00 – 10:30</td>
<td>Effective Presentation Skills</td>
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<td>Coffee Break</td>
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<tr>
<td>11:00 – 12:30</td>
<td>Effective Writing Skills for Non-Native Speakers</td>
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<td>Lunch Break</td>
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<tr>
<td>2:00 – 5:30</td>
<td>The Role of Government in a Market Economy</td>
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JOINT VIENNA INSTITUTE

Applied Economic Policy Course:

Austrian and European Political and Economic Issues

Vienna, Austria

May 26 - 30, 2014

PROGRAM

**Friday, May 30**

**Austrian and EU Monetary Institutions and Policy**

8:15  Meeting at JVI Entrance

9:00 – 10:00  Guided Tour of the OeNB Money Museum
Margarethe Juran, Oesterreichische Nationalbank, Money Museum
Venue: Otto-Wagner Platz 3, 1090 Wien
Ground Floor

Coffee Break

10:15 – 11:45  Lecture on Austria’s Banking System
Andreas Greiner, Oesterreichische Nationalbank
Venue: Otto-Wagner Platz 3, 1090 Wien
A-MOO10, Ground Floor

Coffee Break

2:00 – 5:00  Economic and Monetary Union
Johannes Priesemann, European Central Bank

5:00 – 5:30  Evaluation of the Segment
SEGMENT 2

Macroeconomic Management Issues

IMF / JVI
Monday, June 2

9:00 a.m. – 9:45 a.m.  Quiz

9:45 a.m. – 12:30 p.m. L-1  Overview of Basic Macroeconomic Accounts and Interrelationships
Mr. Burkhard Drees, Deputy Director, JVI
• Main economic sectors and accounts
• Role of economic agents
• Interrelations between accounts

2:00 p.m. – 5:30 p.m. L-2  Macroeconomic Stabilization Policies, Structural Reforms, and the Role of the IMF
Mr. Klaus Enders, Consultant, IMF
• Concept of macroeconomic stability
• Overview of stabilization policies
• Role of the IMF

Tuesday, June 3

9:00 a.m. – 12:30 p.m. L-3  Economic Growth and Structural Policies
Ms. Asel Isakova, Junior Economist, JVI
• Growth accounting
• Determinants of growth
• Improving growth prospects

2:00 p.m. – 5:00 p.m. W-1  Workshop on Growth Accounting
Mr. Enders, Ms. Isakova,
Mr. Luis Catao, Senior Economist, JVI
• Factor contribution to growth
• The role of reforms
• Growth accounting methodology
**Wednesday, June 4**

<table>
<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Session</th>
<th>Presenter(s)</th>
<th>Topics</th>
</tr>
</thead>
</table>
| 9.00 a.m. – 12:30 p.m. | L-4      | Choice of Monetary Policy Framework and Monetary Policy Analysis | Mr. Enders                                         | - Monetary policy objectives  
- Transmission mechanisms  
- Alternative monetary policy frameworks |
| 2:00 p.m. – 3:30 p.m. | L-5      | Exchange Rate Regimes and Policies                 | Mr. Norbert Funke, Director, JVI                    | - Factors relevant to the choice of exchange rate regimes and experience under alternative regimes  
- Link between monetary and exchange rate policy  
- Exchange rate concepts |
| 4:00 a.m. – 5:30 p.m. | W-2      | Workshop on the Choice of Monetary/ Exchange Rate Framework | Mr. Enders / Ms. Isakova, Mr. Funke, Mr. Catao | - Three country case studies: Choice of monetary and exchange rate regime  
- Accompanying policies  
- Discuss alternative scenarios in plenary |

**Thursday, June 5**

<table>
<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Session</th>
<th>Presenter(s)</th>
<th>Topics</th>
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</thead>
</table>
| 9:00 a.m. – 10:30 a.m. | L-6      | The Fiscal Monitor – Outreach presentation        | Mr. Julio Escolano, Division Chief, Fiscal Affairs Department, IMF | - Global Fiscal Developments  
- Expenditure Reform |
| 11:00 a.m. – 12:30 a.m. | L-7      | Fiscal Policy in the Aftermath of the Crisis      | Mr. Funke                                         | - Measuring the fiscal stance  
- Developing a fiscal strategy  
- Country examples |
| 2:00 p.m. – 5:30 p.m. | W-3      | Workshop on Fiscal Policy                         | Mr. Enders, Mr. Funke / Isakova, Mr. Catao        | - Develop a fiscal strategy for three case studies  
- Identify fiscal risks and contingent policy measures  
- Discuss alternative scenarios |
**Friday, June 6**

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<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Session Title</th>
<th>Facilitators</th>
<th>Summary</th>
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</thead>
<tbody>
<tr>
<td>9:00 a.m. – 12:30 p.m.</td>
<td>L-8</td>
<td><strong>External Balance Assessment</strong></td>
<td>Mr. Catao</td>
<td>CGER</td>
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<td></td>
<td></td>
<td>• Underlying current account</td>
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<tr>
<td></td>
<td></td>
<td>• External balance assessment methodology</td>
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<tr>
<td>2:00 p.m. – 5:30 p.m.</td>
<td>W-4</td>
<td><strong>Workshop on External Balance Assessment</strong></td>
<td>Mr. Enders, Mr. Funke, Mr. Catao /Ms. Isakova</td>
<td>Case study</td>
</tr>
</tbody>
</table>

**Monday, June 9**

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<tr>
<th>Time</th>
<th>Location</th>
<th>Session Title</th>
<th>Facilitators</th>
<th>Summary</th>
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</thead>
<tbody>
<tr>
<td>9:00 a.m. – 12:30 p.m.</td>
<td>L-9</td>
<td><strong>Fiscal and External Sustainability</strong></td>
<td>Mr. Enders</td>
<td>Overview public sector debt sustainability analysis (DSA)</td>
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<td></td>
<td>• External DSA</td>
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<td>• IMF approach to DSA</td>
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<tr>
<td>2:00 p.m. – 5:30 p.m.</td>
<td>W-5</td>
<td><strong>Workshop: Public Debt Sustainability</strong></td>
<td>Mr. Enders / Ms. Isakova, Mr. Funke, Mr. Catao</td>
<td>Understanding the debt sustainability algebra</td>
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<td>• Construct debt trajectories in presence of shocks</td>
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<td>• Case study</td>
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**Tuesday, June 10**

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<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Session Title</th>
<th>Facilitators</th>
<th>Summary</th>
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<tbody>
<tr>
<td>9:00 a.m. – 12:30 p.m.</td>
<td>L-10</td>
<td><strong>Macro-Financial Linkages</strong></td>
<td>Mr. Catao</td>
<td>Financial risk cycles</td>
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<td></td>
<td></td>
<td>• Financial accelerator models</td>
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<td>• Financial intermediaries and the macroeconomy</td>
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<tr>
<td>2:00 p.m. – 5:30 p.m.</td>
<td>D-1</td>
<td><strong>Preparation for Group Debate</strong></td>
<td>Mr. Enders, Mr. Funke / Ms. Isakova, Mr. Catao</td>
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**Wednesday, June 11**

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<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Session Title</th>
<th>Facilitators</th>
<th>Summary</th>
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<tbody>
<tr>
<td>9:00 a.m. – 10:30 a.m.</td>
<td>L-11</td>
<td><strong>International Capital Flows: Stylized Facts, Drivers, Macroeconomic Policy Response</strong></td>
<td>Mr. Funke</td>
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</table>
| 11:00 a.m. – 12:30 a.m. | L-12     | **International Capital Flows: The Role of Macroprudential Policies and Capital Controls**  
Ms. Isakova  
- Institutional view of the IMF  
- Macroprudential policy response  
- Main forms of capital controls |
| 2:00 p.m. – 3:30 p.m.   | L-13     | **Special Lecture: Economic Developments in Belarus: Increasing Competitiveness and Growth**  
Ms. Nadezhda A. Ermakova, Governor (Chairperson of the Board), National Bank of Belarus |
| 4:00 p.m. – 5:30 p.m.   | D-2      | **Group Debates on Current Policy Issues**  
Mr. Enders, Mr. Funke / Ms. Isakova, Mr. Catao  
- Internal group discussions  
- Preparation of group presentation  
- Final group debate with group presentations |

**Thursday, June 12**

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<tr>
<th>Time</th>
<th>Location</th>
<th>Event</th>
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</table>
| 9:00 a.m. – 10:30 p.m. | L-14     | **IMF Mission Work: Selected Aspects and Introduction to Role Play**  
Mr. Funke  
- Working of IMF missions  
- Diagnostics  
- Negotiations |
| 11:00 a.m. - 12:30 p.m. | W-6      | **Case Study and Role Play: Group Preparation**  
Mr. Enders, Mr. Funke / Ms. Isakova, Mr. Catao  
- Demand stimulus versus debt sustainability  
- Implications of infrastructure development  
- Formulate initial policy suggestions |
| 2:00 p.m. – 3:30 p.m.   | W-6      | **Case Study and Role Play: Simulation of Discussion and Continued Group Preparation**  
Mr. Enders, Mr. Funke / Ms. Isakova, Mr. Catao  
- Discussions between authorities and mission  
- Integrate new information in analyses  
- Refine reform proposals |
<table>
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<tr>
<th>Time</th>
<th>Location</th>
<th>Event</th>
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<tbody>
<tr>
<td>4:00 p.m. – 5:30 p.m.</td>
<td>W-6</td>
<td><strong>Case Study and Role Play: Simulation of Discussions</strong>&lt;br&gt;Mr. Enders, Mr. Funke / Ms. Isakova, Mr. Catao&lt;br&gt;• Final policy discussion between authorities and mission</td>
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**Friday, June 13**

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<tr>
<th>Time</th>
<th>Location</th>
<th>Event</th>
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<tbody>
<tr>
<td>9:00 a.m. – 11:00 a.m.</td>
<td>P-1</td>
<td><strong>Panel Discussion: Rethinking Macroeconomics</strong> &lt;br&gt;Mr. Catao, Mr. Drees, Mr. Funke&lt;br&gt;• Economic thinking before/after the crisis&lt;br&gt;• Implications of the crisis for fiscal, monetary, macroprudential, and regulatory policies&lt;br&gt;• The “new normal”</td>
</tr>
<tr>
<td>11:30 a.m. – 12:15 p.m.</td>
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<td><strong>Quiz</strong></td>
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<tr>
<td>12:15 a.m. – 1:00 p.m.</td>
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<td><strong>Segment Evaluation and Concluding Session</strong></td>
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*May 30, 2014*
SEGMENT 3

Financial Programming and Policies

IMF
# PROGRAM

## Monday, June 16

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<thead>
<tr>
<th>Time</th>
<th>Session</th>
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</table>
| 10:00 a.m. – 10:30 a.m. | Opening Session: Introductory Remarks  
Mr. Adam Gersl, Senior Economist, JVI  
Mr. Johann Schulz, Consultant  
Mr. Erich Spitaeller, Consultant |
| 10:45 p.m. – 12:15 p.m. | L–1  
Output, Expenditure, and Prices: Accounts, Analysis, and Forecasting  
Lecture by Mr. Schulz |
| 2:00 p.m. – 5:15 p.m. | W–1  
Workshop: Baseline Scenario: Output, Expenditure, and Prices  
Led by Mr. Gersl, Mr. Spitaeller, and Mr. Schulz (Counselors) |

## Tuesday, June 17

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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</table>
| 9:00 a.m. – 12:15 p.m. | W–1  
Workshop: Baseline Scenario: Output, Expenditure, and Prices (continued)  
Led by Counselors |
| 2:00 p.m. – 3:30 p.m. | W–1  
Workshop: Baseline Scenario: Output, Expenditure, and Prices (concluded)  
Led by Counselors |
| 3:45 p.m. – 5:15 p.m. | L–2  
Balance of Payments Sector: Accounts, Analysis, and Forecasting  
Lecture by Mr. Schulz |

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1 Unless otherwise stated, coffee breaks will be held from 10:30 a.m.–10:45 a.m. and from 3:30 p.m.–3:45 p.m. Lunch breaks will be from 12:15 p.m.–2:00 p.m.
### Wednesday, June 18

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<th>Time</th>
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<th>Activity and Details</th>
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</thead>
<tbody>
<tr>
<td>9:00 a.m. – 12:15 p.m.</td>
<td>W–2</td>
<td>Workshop: Baseline Scenario: Balance of Payments&lt;br&gt;Led by Counselors</td>
</tr>
<tr>
<td>2:00 p.m. – 3:30 p.m.</td>
<td>W–2</td>
<td>Workshop: Baseline Scenario: Balance of Payments (continued)&lt;br&gt;Led by Counselors</td>
</tr>
<tr>
<td>3:45 p.m. – 5:15 p.m.</td>
<td>L–3</td>
<td>Fiscal Sector: Accounts, Analysis, and Forecasting&lt;br&gt;Lecture by Mr. Gersl</td>
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### Thursday, June 19

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<th>Time</th>
<th>Venue</th>
<th>Activity and Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 a.m. – 12:15 p.m.</td>
<td>W–3</td>
<td>Workshop: Baseline Scenario: Fiscal Sector&lt;br&gt;Led by Counselors</td>
</tr>
<tr>
<td>2:00 p.m. – 3:30 p.m.</td>
<td>W–3</td>
<td>Workshop: Baseline Scenario: Fiscal Sector (continued)&lt;br&gt;Led by Counselors</td>
</tr>
<tr>
<td>3:45 p.m. – 5:15 p.m.</td>
<td>L–4</td>
<td>Monetary Sector: Accounts, Analysis, and Forecasting&lt;br&gt;Lecture by Mr. Spitaeller</td>
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### Friday, June 20

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<th>Time</th>
<th>Venue</th>
<th>Activity and Details</th>
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<tbody>
<tr>
<td>9:00 a.m. – 12:15 p.m.</td>
<td>W–4</td>
<td>Workshop: Baseline Scenario: Monetary Sector&lt;br&gt;Led by Counselors</td>
</tr>
<tr>
<td>2:00 p.m. – 5:15 p.m.</td>
<td>W–4</td>
<td>Workshop: Baseline Scenario: Monetary Sector (continued)&lt;br&gt;Led by Counselors</td>
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### Monday, June 23

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<th>Activity and Details</th>
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<tbody>
<tr>
<td>9:00 a.m. – 10:30 a.m.</td>
<td>L–5</td>
<td>Review of Financial Programming&lt;br&gt;Lecture by Mr. Spitaeller</td>
</tr>
<tr>
<td>10:45 a.m. – 12:15 p.m.</td>
<td>W–5</td>
<td>Workshop: Discussion of Baseline Scenarios&lt;br&gt;Led by Counselors</td>
</tr>
<tr>
<td>2:00 p.m. – 5:15 p.m.</td>
<td>W–6</td>
<td>Workshop: Program Scenario&lt;br&gt;Led by Counselors</td>
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### Tuesday, June 24

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<th>Event Description</th>
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<tbody>
<tr>
<td>9:00 a.m. – 12:15 p.m.</td>
<td>W–6</td>
<td>Workshop: Program Scenario (continued) Led by Counselors</td>
</tr>
<tr>
<td>2:00 p.m. – 5:15 p.m.</td>
<td>W–6</td>
<td>Workshop: Program Scenario (continued) Led by Counselors</td>
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### Wednesday, June 25

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<th>Event Description</th>
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<tbody>
<tr>
<td>9:00 a.m. – 12:15 p.m.</td>
<td>W–6</td>
<td>Workshop: Program Scenario (continued) Led by Counselors</td>
</tr>
<tr>
<td>2:00 p.m. – 5:15 p.m.</td>
<td>W–6</td>
<td>Workshop: Program Scenario (continued) Led by Counselors</td>
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### Thursday, June 26

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<tbody>
<tr>
<td>9:00 a.m. – 12:15 p.m.</td>
<td>W–6</td>
<td>Workshop: Program Scenario (continued) Led by Counselors</td>
</tr>
<tr>
<td>2:00 p.m. – 5:15 p.m.</td>
<td>W–6</td>
<td>Workshop: Program Scenario (concluded) Led by Counselors</td>
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### Friday, June 27

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<th>Time</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>9:00 a.m. – 12:00 p.m.</td>
<td>Presentations: Baseline and Program Scenarios</td>
</tr>
<tr>
<td>12:00 p.m. – 12:30 p.m.</td>
<td>Segment Evaluation and Concluding Session</td>
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*May 19, 2014*
MONDAY, 30 JUNE

09h00-09h30

PRESENTATION OF THE SEGMENT AND OF THE OECD/DELSA MAIN ACTIVITIES
Jean-Pierre GARSON, Economist, Former Head of International Migration Division, OECD

09h30-10h30

EFFICIENCY AND EQUITY IN THE LABOUR MARKET
Anders REUTERSWARD, Labour Economist, former Principal Administrator, OECD

11h00-12h15

OPTIONS FOR GOVERNMENT ACTION TO IMPROVE THE LABOUR MARKET
Anders REUTERSWARD, Labour Economist, former Principal Administrator, OECD

12h15-14h00 Lunch

14h00-15h15

SOCIAL PROTECTION SYSTEMS IN OECD COUNTRIES: A KNOWLEDGE-BUILDING OVERVIEW
Asghar ZAIDI, Professor in International Social Policy, University of Southampton, and Senior Advisor, European Centre for Social Welfare, Policy and Research, Vienna

15h45-17h00

SPECIFIC SOCIAL POLICY AREAS:

PENSION POLICY CHALLENGES AND REFORMS IN RECENT TIMES;
Asghar ZAIDI, Professor in International Social Policy, University of Southampton, and Senior Advisor, European Centre for Social Welfare, Policy and Research, Vienna
TUESDAY 1 JULY

09h00-12h00

CRISIS MANAGEMENT AND REMODELLING: SWEDEN AS A CASE
Ingemar ERIKSSON, Deputy Director General, Department of Economic Affairs, Ministry of Finance, Sweden.

12h00-14h00 Lunch

14h00-15h15

DEMOGRAPHIC TRANSITION AND ACTIVE AGEING POLICY DISCOURSE
Asghar ZAIDI, Professor in International Social Policy, University of Southampton, and Senior Advisor, European Centre for Social Welfare, Policy and Research, Vienna

15h45 – 17H00

DISABLELY POLICY

Asghar ZAIDI, Professor in International Social Policy, University of Southampton, and Senior Advisor, European Centre for Social Welfare, Policy and Research, Vienna.

WEDNESDAY 2 JULY

09H00-10H15

MIGRATION SYSTEMS AND MIGRATION POLICIES
Jean-Pierre GARSON, Former Head of International Migration Division, OECD

10H45- 12H00

ECONOMICS OF INTERNATIONAL MIGRATION AND DEVELOPMENT
Jean-Pierre GARSON, Former Head of International Migration Division, OECD

12h00-14h00 Lunch
14h00-15h15
EMPLOYMENT CHALLENGES IN THE LIGHT OF DEMOGRAPHIC TRENDS AND ECONOMIC CRISIS IN THE EU AND THE CIS COUNTRIES

Martina Lubyova, Institute for Forcasting, Slovak Academy of Sciences, Bratislava and University of Economics, Bratislava

15h45-17h00
LABOUR MARKET POLICIES: COMPARATIVE APPROACH FOR OECD AND CIS COUNTRIES

Martina Lubyova, Institute for Forcasting, Slovak Academy of Sciences, Bratislava and University of Economics, Bratislava

THURSDAY 3 JULY

SOCIAL POLICIES AT WORK: A COMPARATIVE APPROACH

09h00-10H15
MINIMUM INCOME POLICIES: CENTRAL EUROPE AND INTERNATIONAL CONTEXT

Daniel Gerbery, Sociologist and Researcher, Institute for Labour and Family Research, Bratislava.

10h45-12h00
INEQUALITY OF INCOMES: MEASUREMENT ISSUES

István György TÓTH, Director, Tárki Social Research Institute, Budapest

12h00-14h00 Lunch

14h00-15h15
CROSS NATIONAL AND INTERTEMPORAL VARIATIONS IN INCOME INEQUALITIES WHAT DO THE AVAILABLE DATA SAY?

István György TÓTH, Director, Tárki Social Research Institute, Budapest

15h45-17h00
INCOME DISTRIBUTION: INTERPRETING DATA, UNDERSTANDING DRIVERS, LISTENING TO POPULAR INTERPRETATIONS.

István György TÓTH, Director, Tárki Social Research Institute
Selected topics of Wednesday and Thursday lectures will involve an opening presentation from the lecturers, followed by presentations from 2-3 participants, who will discuss specific issues in their countries and link them to similar issues observed in other countries. The selection of participants will take place during Monday and the preparation should be planned for Wednesday. Discussion from the floor will facilitate participation from a larger group of participants.

FRIDAY 4 JULY

09h00-11h30

PLENARY: GENERAL DEBATE ON THE ECONOMIC CRISIS, AUSTERITY PROGRAMMES AND THEIR SOCIAL IMPACT

Chair and Moderator: István György TÓTH, Director, Tárki Social Research Institute

Daniel Gerbery, Institute for Labour and Family Research, Bratislava

Martina Lubyova, Institute for Forcasting, Slovak Academy of Sciences and University of Economics, Bratislava.

Jean-Pierre Garson, Former Head of International Migration Division, OECD

The panel will also include three selected participants

Discussion from the floor will facilitate participation from a larger group of participants

11h30-12h00

FEEDBACK AND CONCLUSIONS

Jean-Pierre GARSON, Former Head of International Migration Division, OECD
SEGMENT 5

Financial Sector Issues

OeNB
### Monday, July 7 - Introduction to Financial Sector Issues

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presented by</th>
<th>Duration [min]</th>
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<tbody>
<tr>
<td>09.00-10.30</td>
<td>Opening Session, Overview of the Course</td>
<td>Eva Ubl (OeNB)</td>
<td>90</td>
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<td></td>
<td>Introduction to financial sector issues, the need for financial regulation, overview of the AEP segment.</td>
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<td>10.30-11.00</td>
<td>Coffee Break</td>
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<tr>
<td>11.00-12.30</td>
<td>Financial Sector Surveillance at the IMF</td>
<td>Daniel Hardy (IMF/FMA)</td>
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<td></td>
<td>Overview of IMF financial sector surveillance, FSAPs and selected country experiences</td>
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<td>12.00-13.30</td>
<td>Lunch Break</td>
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<tr>
<td>13.30-15.00</td>
<td>What Makes a Financial System Stable?</td>
<td>Vanessa Redak (OeNB)</td>
<td>90</td>
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<td></td>
<td>Dimensions of financial stability, systemic risk monitoring and assessment, financial stability policy, cross-border linkages, brief overview of the new supervisory architecture in the EU.</td>
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<tr>
<td>15.00-15.30</td>
<td>Coffee Break</td>
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<tr>
<td>15.30-17.00</td>
<td>State of play of the Single Supervisory Mechanism and the Single Resolution Mechanism</td>
<td>Michaela Posch (ECB)</td>
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<td>home/host issues- cooperation agreements</td>
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### Tuesday, July 8 - Microprudential Issues

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<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presented by</th>
<th>Duration [min]</th>
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</thead>
<tbody>
<tr>
<td>09.00-10.15</td>
<td>Banking Supervision in Austria</td>
<td>Mario Resch (OeNB)</td>
<td>75</td>
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<td></td>
<td>Supervisory approach in Austria, experiences from on-site inspections.</td>
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<tr>
<td>10.15-10.30</td>
<td>Coffee Break</td>
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<td>15</td>
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<tr>
<td>10.30-12.00</td>
<td>Recovery and Resolution</td>
<td>Konrad Richter (OeNB)</td>
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<td></td>
<td>Experiences and reflections on recovery and resolution plans with a particular emphasis on cross border aspects</td>
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<tr>
<td>12.00-13.30</td>
<td>Lunch Break</td>
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<td>90</td>
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<tr>
<td>13.30-15.00</td>
<td>Liquidity Risk Assessment</td>
<td>Benjamin Neudorfer (OeNB)</td>
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<td></td>
<td>Concepts and methods of liquidity risk assessment, including recent regulatory developments</td>
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<td>15.00-15.30</td>
<td>Coffee Break</td>
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<td>30</td>
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<tr>
<td>15.30-17.00</td>
<td>Why Were the Authorities Responsible for Financial Stability not in a Position to Prevent the Recent Financial Crisis?</td>
<td>Gernot Ebner (OeNB)</td>
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<td></td>
<td>Discussion of the availability, application and effectiveness of instruments for crisis prevention</td>
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### Wednesday, July 9 - Macroprudential Issues

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<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presented by</th>
<th>Duration [min]</th>
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</thead>
<tbody>
<tr>
<td>09.00-10.30</td>
<td>Introduction to Macroprudential Policy</td>
<td>David Liebeg (OeNB)</td>
<td>90</td>
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<td></td>
<td>Macropolicies analysis and policy framework, legal mandate and tools, challenges for macroprudential policy.</td>
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<td>10.30-11.00</td>
<td>Coffee Break</td>
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<tr>
<td>11.00-12.00</td>
<td>Countercyclical Capital Buffer as a Macroprudential Tool</td>
<td>Judith Eidenberger, Katharina Steiner (both OeNB)</td>
<td>60</td>
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<td></td>
<td>Objective and design of the countercyclical capital buffer under Basel III</td>
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<tr>
<td>12.00-13.30</td>
<td>Lunch Break</td>
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<tr>
<td>13.30-15.00</td>
<td>Workshop on Countercyclical Capital Buffers</td>
<td>Judith Eidenberger, Katharina Steiner (both OeNB)</td>
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<tr>
<td>15.00-15.20</td>
<td>Coffee Break</td>
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<td>20</td>
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<tr>
<td>16.20-17.30</td>
<td>Case Study: Liquidity (Part 1)</td>
<td>Benjamin Neudorfer, tba (OeNB)</td>
<td>70</td>
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</tbody>
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### Thursday, July 10 - Topical Financial Sector Issues in the CESEE Region

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presented by</th>
<th>Duration [min]</th>
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</thead>
<tbody>
<tr>
<td>09.00-10.30</td>
<td>Macrofinancial Issues in the CESEE Region</td>
<td>Julia Wörz (OeNB)</td>
<td>90</td>
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<tr>
<td></td>
<td>Macropolicies risks and imbalances in the run-up to the crisis, impact of the crisis on countries in the CESEE region, lessons learned for macrofinancial stability.</td>
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<tr>
<td>10.30-11.00</td>
<td>Coffee Break</td>
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<tr>
<td>11.00-12.30</td>
<td>Banking in the CESEE Region: Practitioner's View</td>
<td>Gunter Deuber (Raiffeisen Bank International)</td>
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<td>Current banking trends and challenges for CESEE banks</td>
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<td>12.30-14.00</td>
<td>Lunch Break</td>
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<tr>
<td>14.00-15.15</td>
<td>Macroprudential policy in CESEE</td>
<td>Eva Ubl (OeNB)</td>
<td>75</td>
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<td></td>
<td>Implementation of macroprudential actions in selected countries</td>
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<td>15.15-15.45</td>
<td>Coffee Break</td>
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<tr>
<td>15.45-17.15</td>
<td>Case Study: Liquidity (Part 2)</td>
<td>Benjamin Neudorfer, tba (OeNB)</td>
<td>90</td>
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</tbody>
</table>

### Friday, July 11 - Crisis Preparedness and Crisis Management

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presented by</th>
<th>Duration [min]</th>
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<tbody>
<tr>
<td>09.00-10.30</td>
<td>Panel Discussion:</td>
<td>Andreas Zweimüller (Unicredit Bank Austria, tbc), Gregor Eperjesi (Erste Group Bank, tbc), Ralph Spitzer (ECB, tbc), Maximilian Fandl, Judith Eidenberger (both OeNB)</td>
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<td>„Sailing on a sea of ambiguity – How can CESEE banks be profitable and support economic convergence without posing a threat to financial stability?”</td>
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<tr>
<td>10.30-11.00</td>
<td>Coffee break</td>
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<tr>
<td>11.00-12.30</td>
<td>Closing Session, Segment Evaluation</td>
<td>Eva Ubl (OeNB)</td>
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<td></td>
<td>Summary of the main lessons, discussion of their applicability in the jurisdictions of course participants, segment evaluation</td>
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**Contact:** Eva Ubl (eva ubl@oeb.at)
SEGMENT 6

Trade Policy and International Trade Regimes

WTO
The segment offered the World Trade Organization (WTO) deals with issues of economic management in an open world focusing on trade policy issues relevant for transition economies. The objective is to understand the role of trade policy in structural transformation and economic growth from the perspective of integration of the economies in transition into the world economy and the international trading system. Although the course will focus on trade policy issues, because of the importance of the macroeconomic context, linkages between macroeconomic policies and trade reforms will be also covered in the course.

Course Objectives

The segment aims to provide participants with:

(i) analytical tools to assess the effects of trade policy on economic performance, along with an application to issues in transition economies;

(ii) knowledge about the institutions and processes that shape trade policy, particularly the WTO (WTO Agreements and current trade negotiations).

Course Content

This one week course covers the fundamentals and some frontier issues regarding international trade and trade policy. The segment will cover the following:

- The motivation to trade and its impact on the economy, and the determinants of trade patterns.
- The various policy instruments used to intervene with free trade and their effects.
- Avenues of global integration- the role of preferential trading arrangements, and their relation to multilateralism.
- The trade impact of the global recession and the trade policy response to the recession.
- The law and economics of the multilateral trading system, WTO rules and the state of play in the ongoing negotiations under the Doha Development Agenda (DDA).
- The evolving issues in the post- crisis global trade environment.

Methods of Instruction

1. Lectures on trade policy issues, illustrated by country studies and complemented by discussions of the experiences in participants’ countries and elsewhere;
2. Preparatory workshops and exercises in which participants work together on problems and topics distributed by the lecturers.
3. Presentations by participants addressing an assigned trade policy issue.

Segment Directors

Alexander Keck, World Trade Organization (alexander.keck@wto.org)
Ravindra Yatawara, Consultant (ryatawara@worldbank.org)

Office hours: Daily after lectures.
Course Material

Pdf files of PowerPoint slides that accompany the lectures are available in the softcopy.

Key readings essential to the lecture are designated by (*) and are provided to students in pdf format. Additional recommended readings are selectively available in pdf format for students.

While the lectures are meant to be self-contained, participants may find it beneficial to periodically consult a standard textbook in International Economics. There are many good texts with varying strengths. Among the widely used texts are


Advanced graduate texts:

- *Advanced International Trade: Theory and Evidence*, by Robert C. Feenstra

A copy of KO will be made available for reference.

Useful Resources on the Web:

**Data**

- Many trade data variables are included in the [World Development Indicators](http://data.worldbank.org/data-catalog/world-development-indicators) (WDI) database.
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  - Many trade data variables are included in the [World Development Indicators](http://data.worldbank.org/data-catalog/world-development-indicators) (WDI) database.
- [http://atlas.media.mit.edu](http://atlas.media.mit.edu)
- Links to databases on trade in goods and services and links to a large array of indices on barriers to trade in goods and services.
  - [http://www.wto.org/english/res_e/statis_e/data_day_may09_e/data_day_may09_e.htm](http://www.wto.org/english/res_e/statis_e/data_day_may09_e/data_day_may09_e.htm)
  - Trade data visualization [http://atlas.media.mit.edu](http://atlas.media.mit.edu)
General

- WTO trade policy reviews and trade monitoring reports
  http://www.wto.org/english/tratop_e/trpr_e/trpr_e.htm
  http://www.wto.org/english/tratop_e/trpr_e/trade_monitoring_e.htm

- WTO economic research and analysis, including annual World Trade Reports
  http://www.wto.org/english/res_e/reser_e/reser_e.htm

- World Bank Trade Department
  www.worldbank.org/trade

- All World Bank Policy Research Working Papers (PRWP) since 1994 available to download, i.e. PRWP #1238 onwards

- Trade Policy and WTO Accession for Russia and other CIS countries
  http://go.worldbank.org/TCSZLI830

- Most EBRD Working Papers available to download
  http://www.ebrd.org/english/region/workingp/index.htm

- The Annual World Economic Outlook from the IMF

- The Annual Global Economic Prospects (GEP) from the World Bank

- CEPR and NBER working paper abstracts (with papers available for a fee) and is downloadable at

- Digital Library of UNCTAD Publications, CD-ROMs and On-line Data Sources is downloadable at
  http://www.unctad.org/Templates/Page.asp?intItemID=1397&lang=1

- VOXEU on Trade

Useful readings on the web addressing the WTO rules:

http://www.wto.org/english/tratop_e/trips_e/trips_e.htm
http://www.wto.org/english/tratop_e/tbt_e/tbt_e.htm
http://www.wto.org/english/tratop_e/sps_e/sps_e.htm
http://www.wto.org/english/tratop_e/cusval_e/cusval_e.htm
http://www.wto.org/english/tratop_e/roi_e/roi_e.htm
http://www.wto.org/english/tratop_e/adp_e/adp_e.htm
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http://www.wto.org/english/tratop_e/statra_e/statra_e.htm
http://www.wto.org/english/tratop_e/invest_e/invest_e.htm
http://www.wto.org/english/tratop_e/comp_e/comp_e.htm

International organizations homepages

COURSE OUTLINE

Monday-Wednesday Morning

Lectures from Monday to Wednesday morning will cover the economics of trade and trade policy, as well as experiences with trade reforms in transition economies. It also covers current issues related to integration options into the global economy, the trade policy response to the global recession, enhancing competitiveness and frontier issues in the post-crisis global environment. Key readings essential to the lecture are designated by (*) and are provided to participants in pdf format.

Monday, July 14 (Day 1)

Session 1: Stylized Facts, Neoclassical Trade Theory and Gains from Trade (9:00-10:30)

- Stylized Facts on Trade
- Historical perspective on globalization
- Different models to explain the volume and composition of trade
- Ricardo and Heckscher-Ohlin-Samuelson models
- Gains from trade and distributional aspects

Lecture notes: [Trade1_JVI.ppt]

Lecturer: Ravi Yatawara

Readings:
*Davis, Donald (2001) Competitive Trade Theory (Davis.pdf)
Baldwin, Richard (2011) “Trade and Industrialisation after Globalisation’s 2nd Unbundling: How Building and Joining a Supply Chain are Different and Why it Matters?” NBER WP 17716, December

Session 2: New and “Newer” Trade Theory (11:00-12:30)

- Intra-industry trade: economies of scale and monopolistic competition
- The gravity equation
- Heterogeneous firms in international trade
- Trade in tasks

Lecture notes: [Trade 2_JVI.ppt]

Lecturer: Ravi Yatawara

Readings:
Session 3: Commercial Policy Instruments and their Impact (14.00-15.30)

- Motivation for protection
- Import tariffs
- Non-tariff measures and barriers (NTMs and NTBs)
- Exchange rate undervaluation
- Determinants of the cost of protection

Lecture notes: [Trade 3_JVI.ppt]

Lecturer: Ravi Yatawara

Readings:
*International Economics text book-KO Chap 8
*“Classification of NTMS” [classification-NTMS.pdf]
C. Carrère and J.de Melo (2009) “Notes on Detecting the Effects of NTMs” [ntm-measures-all.pdf]
*Rodrik, Dani (2009) “Growth after Crisis”, Harvard University mimeo

Session 4: Trade Costs, Competitiveness and Exporter Dynamics: Concepts and Indicators (16.00-17.30)

- Understanding trade costs at the border, behind the border and beyond the border
- Indicators of trade policy, other trade costs and trade outcomes

Lecture notes: [Trade 4_JVI.ppt]

Lecturer: Ravi Yatawara

Readings:
*World Bank, “Trade Competitiveness Toolkit.”


World Bank (2014), Connecting to Compete: Trade Logistics in the Global Economy

Tuesday, July 15 (Day 2)

Session 5: Regional Integration: The Basics and Implementation Issues (9:00-10:30)

- Traditional Effects: Trade Creation and Trade Diversion
- Evidence on spillovers to third countries
- “Non-Traditional Effects” of PTAs
- Rules of origin

Lecture notes: [Trade 5_JVI.ppt]
Session 6: Trade and Growth, and Trade Developments under the Global Recession (11:00-12:30)

- Trade, growth and poverty
- Trade trends prior to the crisis and during the crisis.
- Analyzing effects by income groups and regions.
- Impact on goods versus services trade, FDI and remittances
- Explaining the dramatic collapse in trade

Lecture notes: [Trade 6_JVI.ppt]

Lecturer: Ravi Yatawara

Readings:
* Yatawara, Ravi (2011) “Recent Trade Developments” in “Trade Under Crisis” World Bank (RY_CHAP2.pdf)


Session 7: Trade and Macro Policy Instrument Choice: An Application to the Global Recession (14.00-15:30)

- Instrument choice issue –optimal taxation and targeting
- Identifying main policy responses to recession –both trade and non-trade
- Within trade policy – what instruments were more frequently used?
- Why was there no return to protectionism similar to the time of the Great Depression?

Lecture notes: [Trade 7_JVI.ppt]

Lecturer: Ravi Yatawara

Readings
Session 8  Integration of Transition Economies (16:00-17:30)

- Evolution of trade patterns-trade expansion and increased openness
- Geographic reorientation
- Change in export structure and comparative advantage
- Regional differences
- Trade liberalization, WTO accession, EU membership, Association, FTA

Lecture notes: [Trade 8_JVI.ppt]

Lecturer: Ravi Yatawara

Readings

Havlik, Peter, “Structural Change and Trade Integration on EU-NIS Borders” [from GHH PDF]

Wednesday, July 16 (Day 3)

Session 9: Case Study Presentations on Trade Policy Issues (09:00-10:30)

Assignment: Group Powerpoint Presentations (5-10 minutes)

- In the context of the theoretical and empirical analysis in the preceding parts of the course, this session will be a discussion of trade policy issues and options facing the region. Participant will work in groups and make presentations on the following topics.

- Export diversification: *How important is export diversification for resource rich and resource poor economies? What direction would you take a resource rich economy?*

- Trade Competitiveness: *What are the key dimensions of competitiveness in Russia, Turkey and Georgia? What constraints are restricting competitiveness in these economies, and what reforms are needed to address them?*

- Integration options and competitiveness: *For a small open economy, what are the impacts of differing integration options from joining a customs union, to EU accession to WTO accession, on trade competitiveness? What direction would you take the economy? Consider the impact of the Turkey –EU customs union.*

Readings

*World Bank (2014) "Diversified Development: Making the Most of Natural Resources in Eurasia"

World Bank (2013) “Kazakhstan: Beyond Oil”


*World Bank (2014) “Georgia Competitiveness Diagnostic
Session 10: Re-thinking Trade Strategies in the Post-Crisis Global Environment (11:00-12:30)

- Is the export-led growth model still applicable?
- What are the new realities in post-crisis global environment?
- Jobs, multi-polar global economy, gender, climate change, global value chains
- What strategies would best harness the benefits of integration?

Lecture notes: [Trade 10_JVI.ppt]

Lecturer: Ravi Yatawara

*___________ (2011) “Re-thinking Trade Policy” World Bank (RY_TRADE_RETHINK.pdf)
___________ (2011)“Overview” in “Trade Under Crisis”, World Bank (RY_Ovierview.pdf)
Wednesday Afternoon – Friday Morning (WTO)

The second segment of the course (Wednesday afternoon to Friday) will provide an introduction to the law and economics of the multilateral trading system. After a short introduction to the WTO and its underlying economic rationale, the first set of lectures will focus on the GATT/WTO as a forum for negotiations in relation to further market opening. The second part examines the existence of rules aimed at securing the benefits from trade cooperation. This includes a discussion of principal WTO disciplines in this regard. In order to prepare for each session and for further reference, a number of readings are suggested. Key readings are identified by an asterisk (*). The following comprehensive texts are recommended as general references:


Wednesday, July 16 (Day 3 cont.)

**Session 11: Introduction to the WTO, the Economics of Trade Agreements and the DDA (14:00-15:30)**

- The WTO framework
- From GATT to the WTO
- Functions and Structure of the WTO
- Decision-making in the WTO

- Reasons for international cooperation on trade policy
- Rationale for reciprocity, most-favoured nation and national treatment

- The Doha Development Agenda
  - Key issues and state of play
  - Quantitative assessments

Lecture notes: [1_Trade_agreements_WTO.ppt]

*Lecturers: Alexander Keck

Readings (WTO general):


**Readings (Economics of trade agreements):**


**Readings (DDA):**


Session 12: Non-Agricultural Market Access (NAMA) (16:00-17:30)

- Bound vs. applied tariffs
- Schedules of commitments
- State of play of current negotiations

Lecture notes: [2_NAMA.ppt]

Lecturer: Alexander Keck

Readings:

Thursday, July 17 (Day 4)

Session 13: Agriculture (9.00-10.30)

- Agriculture in GATT and the WTO
- Types of agricultural policies
- State of play of current negotiations

Lecture notes: [3_Agriculture.ppt]

Lecturer: Alexander Keck

Readings:


WTO Secretariat background papers, downloadable at: http://www.wto.org/english/tratop_e/agric_e/negoti_secretariat_papers_e.htm http://www.wto.org/english/tratop_e/agric_e/chair_texts08_e.htm

Session 14: Services, Trade Facilitation (11.00-12.30)

- Overview of the GATS
- Modes of supply
- Sectoral coverage
- Commitments
- State of play of current negotiations

- What is trade facilitation?
- GATT 1994 Articles V, VIII and X
- Trade costs
- The WTO Agreement on Trade Facilitation

Lecture notes: [4a_Services.ppt] and [4b_Trade_Facilitation.ppt]

Lecturer: Alexander Keck

Readings (Services):


Readings (Trade facilitation):


OECD trade facilitation indicators, at http://www.oecd.org/tad/facilitation/indicators.htm


Session 15: Trade Policy Flexibility and WTO Rules on Trade Remedies (14.00-15.30)

- The economic rationale for flexibility in trade agreements
- What are trade remedies?
- Key WTO rules on trade remedies

Lecture notes: [5_Trade remedies.ppt]

Lecturer: Alexander Keck

Readings:


WTO website explanations of the Anti-Dumping, Subsidies and Countervailing Duties as well as Safeguard Agreements (on E-CAMPUS, as Word-file).


Session 16: Special Trade Policy Flexibilities for Developing Countries: Special and Differential Treatment (S&D) (16.00-17.30)

- Economic rationales for increased flexibility for developing countries
- Exemptions from WTO rules for developing countries
- Empirical evidence on industrial policies
- Current debates and new approaches to S&D

Lecture notes: [6_Developing_countries_S&D.ppt]

Lecturer: Alexander Keck

Readings:


Friday, July 18 (Day 5)

Session 17: Enforcement and WTO Dispute Settlement (9.00-10.30)

- Enforcement of trade agreements
- Rules and procedures on dispute settlement from the GATT to WTO
- Performance of the dispute settlement system
  - Utilization of dispute settlement procedures and outcomes
  - Discussions in the literature on possible improvements
- Economic analysis in WTO dispute settlement

Lecturer: Alexander Keck
Readings:


**Session 18: Trade Policy Exercises and Quiz (11.00-12.30)**

In a case study, the economic situation and commitments of a hypothetical WTO Member are given. Participants are advisers to the Minister of Commerce. The Minister seeks their opinion on the WTO compatibility and economic impact of different policies (s)he intends to implement following pressure from lobby groups.

Thereafter, through a set of multiple choice questions, topics covered in the segment are reviewed jointly in class.

*Lecturer: Alexander Keck*

Lecture notes: [8a_Trade_policy_exercise.doc] and [8b_Quiz.ppt]