

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
Course on Macroeconomic Management and Financial Sector Issues (JV14.04)
Vienna, Austria
February 10–21, 2014
PROGRAM*

Monday, February 10

8:30 a.m. – 9:00 a.m.		Administrative Briefing Conducted by Ms. Marina Scherbakova Program Officer, Joint Vienna Institute
9:00 a.m. – 10:00 a.m.		Quiz
10:00 a.m. – 10:15 a.m.		Opening Session Conducted by Mr. Norbert Funke, Director, Joint Vienna Institute (TBC); Mr. Gianni De Nicolò, Senior Economist, European and Middle East Division, IMF Institute for Capacity Development; Mr. Luis Catão, Senior Economist, JVI; Mrs. Caroline Van Rijckeghem, Adjunct Professor, Bosphorus University, Istanbul
10:15 a.m. – 10:30 a.m.		Coffee Break
10:30 a.m. – 12:15 p.m.	L-1	Macroeconomic Policies and Macro-Financial Linkages <ul style="list-style-type: none">• <i>Fiscal, monetary and exchange rate policies</i>• <i>Macro-financial linkages and financial stability</i>• <i>Structural reforms</i> Lecture by Mr. De Nicolò
2:00 p.m. – 5:15 p.m.	L-2	Fiscal Policy <ul style="list-style-type: none">• <i>Measures of fiscal stance</i>• <i>The fiscal multiplier</i>• <i>Fiscal policy, inflation, and growth</i> Lecture by Mr. Catão

Tuesday, February 11

* *Coffee breaks will be held from 10:30 a.m.–10:45 a.m. and from 3:30 p.m.–3:45 p.m. unless otherwise indicated. Lunch will be from 12:30p.m.–2:00 p.m.*

9:00 a.m. – 12:15 p.m. L-3 **Monetary Policy**

- *Monetary policy frameworks*
- *Transmission mechanisms*
- *Challenges from financial instability and the management of commodity price shocks*

Lecture by Mr. Catão

2:00 p.m. – 5:15 p.m. L-4 **Growth and Financial Development**

- *Growth: theory and evidence*
- *Financial structure and financial development*
- *Policies promoting growth*

Lecture by Mr. De Nicolò

Wednesday, February 12

9:00 a.m. – 12:15 p.m. L-5 **Debt Sustainability**

- *Fiscal Debt Sustainability: Debt Dynamics and Debt Thresholds*
- *External Debt Sustainability: Debt Dynamics and Debt and Reserve Thresholds*

Lecture by Mrs. Van Rijckeghem

2:00 p.m. – 5:15 p.m. W-1 **Workshop: Debt Sustainability**
Facilitated by Counselors

Thursday, February 13

9:00 a.m. – 12:15 p.m. L-6 **Exchange Rate Policy**

- *Alternative exchange rate regimes*
- *Exchange rate intervention and inflation targeting*
- *Economic performance under different regimes*

Lecture by Mr. Catão

2:00 p.m. – 5:15 p.m. W-2 **Workshop: Exchange Rate Policy**
Facilitated by Counselors

Friday, February 14

9:00 a.m. – 10:30 p.m.

L-7 Currency and Banking Crises

- *Causes of currency and banking crises*
- *From banking to debt crisis*
- *Management of banking crises*

Lecture by Mrs. Van Rijckeghem

10:45 a.m. – 12:15 p.m.

Presentation of the EBRD Transition Report

Presented by Mr. Alexander Plekhanov, EBRD

2:00 p.m. – 5:15 p.m.

L-8 Managing International Capital Flows

- *Benefits and challenges of capital flows*
- *What policies should be used*
- *Are prudential measures and capital controls effective?*

Lecture by Mr. Catão

Monday, February 17

9:00 a.m. – 12:15 p.m.

L-9 Assessing Financial Stability

- *Financial Soundness Indicators*
- *Balance Sheet Analysis*
- *Overview of IMF Vulnerability Exercises*

Lecture by Mr. De Nicolò

2:00 p.m. – 5:15 p.m.

L-10 Micro- and Macro-Prudential Financial Supervision and Regulation

- *Micro- and macroprudential reasons for regulation*
- *Macroprudential toolkit*
- *Macroprudential regulations in Eastern Europe*

Lecture by Mrs. Van Rijckeghem

Tuesday, February 18

9:00 a.m. – 12:15 p.m.

L-11 Stress Testing

- *Implementing stress testing*
- *Types of stress tests*
- *Analysis and interpretation of the results*

Lecture by Mr. De Nicolò

2:00 p.m. – 5:15 p.m.

W-3 Case Study of Croatia: Stress Test

Facilitated by Counselors

Wednesday, February 19

9:00 a.m. – 10:30 a.m.	L-12	The 2007-2009 Financial Crisis <ul style="list-style-type: none"> • <i>Origins and consequences of the 2007-09 crises</i> • <i>The IMF's response</i> Lecture by Mrs. Van Rijckeghem
10:45a.m. – 12:15 p.m.	W-4	Preparation for Participants' Presentations (Case Studies of Russian Federation, Turkey, and Macedonia FYR) Facilitated by Counselors
2:00 p.m. – 5:15 p.m.	W-4	Preparation for Participants' Presentations (Case Studies of Russian Federation, Turkey, and Macedonia FYR) Facilitated by Counselors

Thursday, February 20

9:00 a.m. – 12:15 p.m.	W-4	Preparation for Participants' Presentations (Case Studies of Russian Federation, Turkey, and Macedonia FYR) Facilitated by Counselors
2:00 p.m. – 3:30 p.m.	W-4	Preparation for Participants' Presentations (Case Studies of Russian Federation, Turkey, and Macedonia FYR) Facilitated by Counselors
3:45 p.m. – 5:15 p.m.	O-1	Participants' Presentations

Friday, February 21

9:00 a.m. - 10:00 a.m.		Final Quiz and Evaluations
10:00 a.m. – 11:30 a.m.	L-13	Open Lecture on “Fiscal and financial stability in Europe: recent experience and challenges ahead” Mr. Thomas Wieser, Chair, Euro Working Group

11:45 a.m. – 12:30 p.m. **Closing Session and Presentation of Certificates**
