

**INTERNATIONAL MONETARY FUND**  
**Joint Vienna Institute / Institute for Capacity Development**  
**European and Middle Eastern Division**  
**Course on Macroeconomic Diagnostics (JV14.05)**  
**Vienna, Austria**  
**February 24–March 7, 2014**  
**PROGRAM<sup>1</sup>**

***Monday, February 24***

8:15 a.m. – 9:00 a.m.		<b>Administrative Briefing</b> Iwona Kabat Lefèbre
9:00 a.m. – 9:15 a.m.		<b>Opening Session</b> Mr. Norbert Funke, Director, Joint Vienna Institute; Mr. Gabriel Lopetegui, ICD Mr. Maksym Ivanyna, Economist, JVI; Mr. Mikhail Pranovich, Economist, JVI
9:15 a.m. – 9:45 a.m.		<b>Initial Quiz</b>
9:45 a.m. – 12:45 p.m.	L–1	<b>Supply and Productivity</b> Mr. Ivanyna <ul style="list-style-type: none"> <li>• <i>Estimation of potential output and output gap</i></li> <li>• <i>Growth accounting and structural indicators</i></li> <li>• <i>Economic growth and convergence</i></li> </ul>
2:00 p.m. – 2:30 p.m.	C–1	<b>Case Study: Introduction to Turkey Case study</b> Mr. Pranovich
2:30 p.m. – 5:30 p.m.	W–1	<b>Workshop: Supply and Productivity</b> Facilitated by Counselors (Messrs. Ivanyna, Lopetegui, and Pranovich)

***Tuesday, February 25***

9:00 a.m. – 12:30 p.m.	L–2	<b>Domestic Demand</b> Mr. Lopetegui <ul style="list-style-type: none"> <li>• <i>Measurement issues related to real GDP</i></li> <li>• <i>Business investment and capital</i></li> <li>• <i>Private consumption, savings and government spending</i></li> </ul>
2:00 p.m. – 5:30 p.m.	W–2	<b>Workshop: Domestic Demand</b> Facilitated by Counselors

<sup>1</sup> 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.

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**Wednesday, February 26**

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9:00 a.m. – 12:30 p.m.

L-3

**Analyzing Inflation**

Mr. Ivanyna

- *Inflation measurement and computational issues*
- *Measuring core inflation*
- *Analysis and determinants of inflation*

2:00 p.m. – 5:30 p.m.

W-3

**Workshop: Analyzing Inflation**

Facilitated by Counselors

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**Thursday, February 27**

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9:00 a.m. – 12:30 p.m.

L-4

**Analyzing Monetary and Fiscal Policy**

Mr. Pranovich

- *Tools for measuring monetary policy stance*
- *Tools for measuring fiscal policy stance*
- *Assessing policy mix*

2:00 p.m. – 5:30 p.m.

W-4

**Workshop: Analyzing Fiscal and Monetary Policy**

Facilitated by Counselors

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**Friday, February 28**

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9:00 a.m. – 12:30 p.m.

L-5

**Fiscal Sustainability**

Mr. Ivanyna

- *Analysis of public debt dynamics*
- *Fiscal sustainability assessment*
- *IMF debt sustainability framework*

2:00 p.m. – 5:30 p.m.

W-5

**Workshop: Fiscal Sustainability**

Facilitated by Counselors

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**Monday, March 3**

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9:00 a.m. – 12:30 pm.

L-6

**Assessing the External Position**

Mr. Lopetegui

- *Analysis of the Balance of Payments*
- *Estimating the underlying current account balance*
- *Assessment of external debt sustainability and vulnerability*

2:00 p.m. – 5:30 p.m.

W-6

**Workshop: Assessing the External Position**

Facilitated by Counselors

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***Tuesday, March 4***

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9:00 a.m. – 12:30 p.m.

L-7

**Assessing Competitiveness and the Exchange Rate**  
Mr. Pranovich

- *Real exchange rate and its calculation*
- *Estimating equilibrium exchange rates*
- *IMF approaches to exchange rate assessment*

2:00 p.m. – 5:30 p.m.

W-7

**Workshop: Competitiveness and the Exchange Rate**  
Facilitated by Counselors

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***Wednesday, March 5***

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9:00 a.m. – 12:30 p.m.

L-8

**Analysis of the Financial System**  
Mr. Lopetegui

- *Analysis of financial system structure*
- *Identifying financial system vulnerabilities*
- *Financial soundness indicators and stress testing*

2:00 p.m. – 5:30 p.m.

W-8

**Workshop: Financial Markets and Balance Sheets**  
Facilitated by Counselors

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***Thursday, March 6***

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9:00 a.m. – 9:30 a.m.

**Final Quiz**

9:30 a.m. – 5:30 p.m.

O-1

**Preparing Group Presentations**  
Facilitated by Counselors

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***Friday, March 7***

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9:00 a.m. – 12 p.m.

O-2

**Presentation and Discussion of Group Work**

12 p.m.– 1:00 p.m.

**Closing and Presentation of Certificates**

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