

**INTERNATIONAL MONETARY FUND**  
**Joint Vienna Institute / IMF Institute for Capacity Development**  
**Financial Programming and Policies (JV14.12)**  
**Vienna, Austria**  
**May 5–16, 2014**  
**PROGRAM**

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***Monday, May 5***

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8:30 a.m. – 9:00 a.m.		<b>Administrative Briefing</b>
9:00 a.m. – 9:30 a.m.		<b>Opening Session</b> Chaired by Mr. Norbert Funke, Director, JVI, and Mr. Gabriel Lopetegui, Deputy Division Chief, ICD
9:30 a.m. – 10:00 a.m.		<b>Pre-Course Assessment</b>
10:00 a.m. – 10:30 a.m.		Coffee Break <sup>1</sup>
10:30 a.m. – 12:30 p.m.	L-1	<b>Macroeconomic Stability and Macroeconomic Adjustment – Overview of the course</b> Lecture by Mr. Lopetegui <ul style="list-style-type: none"><li>• External and internal stability, why they matter?</li><li>• Macroeconomic adjustment and policies</li><li>• Introduction to Financial Programming</li></ul>
2:00 p.m. – 3:30 p.m.	L-2	<b>Sources of Economic Growth</b> Lecture by Mr. Arto Kovanen, Consultant <ul style="list-style-type: none"><li>• Sources of Growth; growth determinants</li><li>• Structural reforms</li><li>• Inclusive growth</li></ul>
4:00 p.m. – 5:30 p.m.	L-3	<b>Monetary and Exchange Rate Policy</b> Lecture by Mr. Alfredo Baldini, Senior Economist, ICD <ul style="list-style-type: none"><li>• Policy Objectives</li><li>• Transmission of Monetary Policy</li><li>• Monetary and Exchange Rate Frameworks</li></ul>

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<sup>1</sup> *With the exception of the first and last days, coffee will be served at 10:30 a.m. and 3:30 p.m. Lunch will be from 12:30 p.m.–2:00 p.m.*

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***Tuesday, May 6***

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9:00 a.m. – 10:30 a.m.	L-4	<b>Fiscal Policy</b> Lecture by Mr. Kovanen <ul style="list-style-type: none"><li>• Economic effects of fiscal policy</li><li>• How to conduct fiscal policy</li><li>• Fiscal policy and macroeconomic stabilization</li></ul>
11:00 a.m. – 12:30 p.m.	L-5	<b>Forecasting the Real and External Sectors</b> Lecture by Mr. Lopetegui <ul style="list-style-type: none"><li>• Aggregate supply and demand; inflation</li><li>• Current account: trade, income, and transfer</li><li>• Financing flows; reserve flows</li></ul>
2:00 p.m. – 5:30 p.m.	W-1	<b>Workshop: Baseline Scenario: Output, Expenditure, and Prices</b> Facilitated by counselors

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***Wednesday, May 7***

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9:00 a.m. – 10:30 a.m.	L-6	<b>Managing International Capital Flows</b> Lecture by Mr. Baldini <ul style="list-style-type: none"><li>• Macro and financial stability risks from capital flows</li><li>• Policy Responses to Capital Flows</li><li>• Role of Capital Flow Measures</li></ul>
11:00 a.m. – 12:30 p.m.	W-2	<b>Workshop: Baseline Scenario: Balance of Payments</b> Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-2	<b>Workshop: Baseline Scenario: Balance of Payments (concluded)</b> Facilitated by counselors

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***Thursday, May 8***

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9:00 a.m. – 10:30 a.m.	L-7	<b>Forecasting the Fiscal and Monetary Sectors</b> Lecture by Mr. Baldini
		<ul style="list-style-type: none"><li>• Fiscal revenues, expenditures, and financing</li><li>• Money supply, asset composition (NFA, NDA), Central bank balance sheet</li></ul>
11:00 a.m. – 12:30 p.m.	W-3	<b>Workshop: Baseline Scenario: Fiscal Sector</b> Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-3	<b>Workshop: Baseline Scenario: Fiscal Sector (concluded)</b> Facilitated by counselors

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***Friday, May 9***

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9:00 a.m. – 10:30 a.m.	L-8	<b>Macro-Financial Linkages and Assessing Financial Stability</b> Lecture by Mr. Kovanen
		<ul style="list-style-type: none"><li>• Financial crises</li><li>• Macro-financial linkages</li><li>• Assessing financial stability</li></ul>
11:00 a.m. – 12:30 p.m.	L-9	<b>Fiscal and External Sustainability</b> Lecture by Mr. Baldini
		<ul style="list-style-type: none"><li>• Fiscal sustainability, public debt dynamics</li><li>• External sustainability; current account and external debt</li><li>• The IMF approach to Debt Sustainability</li></ul>
2:00 p.m. – 5:30 p.m.	W-4	<b>Workshop: Baseline Scenario: Monetary and Financial Sector</b> Facilitated by counselors

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***Monday, May 12***

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9:00 a.m. – 12:30 p.m.	W-5	<b>Workshop: Discussion of Baseline Scenario</b> Facilitated by counselors
2:00 p.m. – 3:30 p.m.	W-5	<b>Workshop: Discussion of Baseline Scenario (concluded)</b> Facilitated by counselors
4:00 p.m. – 5:30 p.m.	O-1	<b>Presentation of Baseline Scenario</b>

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***Tuesday, May 13***

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9:00 a.m. – 10:30 a.m.	L-10	<b>Financial Programming – Program design</b> Lecture by Mr. Gabriel Lopetegui <ul style="list-style-type: none"><li>• Elements of an adjustment program</li><li>• Issues in program design</li><li>• Financial programming and IMF arrangements</li></ul>
11:00 a.m. – 12:30 p.m.	W-6	<b>Workshop: Program Scenario</b> Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	<b>Workshop: Program Scenario (continued)</b> Facilitated by counselors

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***Wednesday, May 14***

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9:00 a.m. – 12:30 p.m.	W-6	<b>Workshop: Program Scenario (continued)</b> Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	<b>Workshop: Program Scenario (continued)</b> Facilitated by counselors

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***Thursday, May 15***

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9:00 a.m. – 12:30 p.m.	W-6	<b>Workshop: Program Scenario (continued)</b> Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	<b>Workshop: Program Scenario (concluded)</b> Facilitated by counselors

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***Friday, May 16***

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9:00 a.m. – 11:00 a.m.

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**Presentation of Program Scenario**

11:00 a.m. – 11:30 a.m.

Coffee Break

11:30 a.m. – 12:00 p.m.

**Final Quiz**

12:00 p.m. – 1:00 p.m.

**Closing and Presentation of Certificates**

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*April 4, 2014*