### PROGRAM

**Monday, May 5**

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<th>Time</th>
<th>Activity</th>
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<tr>
<td>8:30 a.m. – 9:00 a.m.</td>
<td>Administrative Briefing</td>
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| 9:00 a.m. – 9:30 a.m.  | **Opening Session**  
Chaired by Mr. Norbert Funke, Director, JVI, and  
Mr. Gabriel Lopetegui, Deputy Division Chief, ICD |
| 9:30 a.m. – 10:00 a.m.  | **Pre-Course Assessment**                                                |
| 10:00 a.m. – 10:30 a.m.  | Coffee Break¹                                                              |
| 10:30 a.m. – 12:30 p.m.  | **L–1**  
**Macroeconomic Stability and Macroeconomic Adjustment – Overview of the course**  
Lecture by Mr. Lopetegui  
- External and internal stability, why they matter?  
- Macroeconomic adjustment and policies  
- Introduction to Financial Programming |
| 2:00 p.m. – 3:30 p.m.  | **L–2**  
**Sources of Economic Growth**  
Lecture by Mr. Arto Kovanen, Consultant  
- Sources of Growth; growth determinants  
- Structural reforms  
- Inclusive growth |
| 4:00 p.m. – 5:30 p.m.  | **L–3**  
**Monetary and Exchange Rate Policy**  
Lecture by Mr. Alfredo Baldini, Senior Economist, ICD  
- Policy Objectives  
- Transmission of Monetary Policy  
- Monetary and Exchange Rate Frameworks |

¹ *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.*
**Tuesday, May 6**

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| 9:00 a.m. – 10:30 a.m. | L–4  | **Fiscal Policy**  
Lecture by Mr. Kovanen  
- Economic effects of fiscal policy  
- How to conduct fiscal policy  
- Fiscal policy and macroeconomic stabilization |
| 11:00 a.m. – 12:30 p.m. | L–5  | **Forecasting the Real and External Sectors**  
Lecture by Mr. Lopetegui  
- Aggregate supply and demand; inflation  
- Current account: trade, income, and transfer  
- Financing flows; reserve flows |
| 2:00 p.m. – 5:30 p.m. | W–1  | **Workshop: Baseline Scenario: Output, Expenditure, and Prices**  
Facilitated by counselors |

**Wednesday, May 7**

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| 9:00 a.m. – 10:30 a.m. | L–6  | **Managing International Capital Flows**  
Lecture by Mr. Baldini  
- Macro and financial stability risks from capital flows  
- Policy Responses to Capital Flows  
- Role of Capital Flow Measures |
| 11:00 a.m. – 12:30 p.m. | W–2  | **Workshop: Baseline Scenario: Balance of Payments**  
Facilitated by counselors |
| 2:00 p.m. – 5:30 p.m. | W–2  | **Workshop: Baseline Scenario: Balance of Payments (concluded)**  
Facilitated by counselors |
Thursday, May 8

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| 9:00 a.m. – 10:30 a.m. | L–7  | **Forecasting the Fiscal and Monetary Sectors**<br>Lecture by Mr. Baldini<br>  
  - Fiscal revenues, expenditures, and financing<br>  
  - Money supply, asset composition (NFA, NDA), Central bank balance sheet |
| 11:00 a.m. – 12:30 p.m. | W–3  | **Workshop: Baseline Scenario: Fiscal Sector**<br>Facilitated by counselors |
| 2:00 p.m. – 5:30 p.m.   | W–3  | **Workshop: Baseline Scenario: Fiscal Sector (concluded)**<br>Facilitated by counselors |

Friday, May 9

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| 9:00 a.m. – 10:30 a.m. | L–8  | **Macro-Financial Linkages and Assessing Financial Stability**<br>Lecture by Mr. Kovanen<br>  
  - Financial crises<br>  
  - Macro-financial linkages<br>  
  - Assessing financial stability |
| 11:00 a.m. – 12:30 p.m. | L–9  | **Fiscal and External Sustainability**<br>Lecture by Mr. Baldini<br>  
  - Fiscal sustainability, public debt dynamics<br>  
  - External sustainability; current account and external debt<br>  
  - The IMF approach to Debt Sustainability |
<p>| 2:00 p.m. – 5:30 p.m.   | W–4  | <strong>Workshop: Baseline Scenario: Monetary and Financial Sector</strong>&lt;br&gt;Facilitated by counselors |</p>
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<th>Monday, May 12</th>
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| 9:00 a.m. – 12:30 p.m. | W–5 | **Workshop: Discussion of Baseline Scenario**  
Facilitated by counselors |
| 2:00 p.m. – 3:30 p.m.  | W–5 | **Workshop: Discussion of Baseline Scenario**  
(concluded)  
Facilitated by counselors |
| 4:00 p.m. – 5:30 p.m.  | O–1 | **Presentation of Baseline Scenario** |

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<th>Tuesday, May 13</th>
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| 9:00 a.m. – 10:30 a.m. | L–10 | **Financial Programming – Program design**  
Lecture by Mr. Gabriel Lopetegui  
- Elements of an adjustment program  
- Issues in program design  
- Financial programming and IMF arrangements |
| 11:00 a.m. – 12:30 p.m.| W–6 | **Workshop: Program Scenario**  
Facilitated by counselors |
| 2:00 p.m. – 5:30 p.m.  | W–6 | **Workshop: Program Scenario (continued)**  
Facilitated by counselors |

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<th>Wednesday, May 14</th>
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| 9:00 a.m. – 12:30 p.m. | W–6 | **Workshop: Program Scenario (continued)**  
Facilitated by counselors |
| 2:00 p.m. – 5:30 p.m.  | W–6 | **Workshop: Program Scenario (continued)**  
Facilitated by counselors |

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<th>Thursday, May 15</th>
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| 9:00 a.m. – 12:30 p.m. | W–6 | **Workshop: Program Scenario (continued)**  
Facilitated by counselors |
| 2:00 p.m. – 5:30 p.m.  | W–6 | **Workshop: Program Scenario (concluded)**  
Facilitated by counselors |
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<tr>
<td>9:00 a.m. – 11:00 a.m.</td>
<td>O–2 Presentation of Program Scenario</td>
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<td>11:00 a.m. – 11:30 a.m.</td>
<td>Coffee Break</td>
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<tr>
<td>11:30 a.m. – 12:00 p.m.</td>
<td>Final Quiz</td>
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<td>12:00 p.m. – 1:00 p.m.</td>
<td>Closing and Presentation of Certificates</td>
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April 4, 2014