
INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
Course on Macroeconomic Implications of Fiscal Issues (JV14.18)
Vienna, Austria
June 30–July 11, 2014
PROGRAM¹

Monday, June 30

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| 8:15 a.m. – 9:00 a.m. | | Administrative Briefing Iwona Kabat Lefèbre, Joint Vienna Institute (JVI) |
| 9:00 a.m. – 9:15 a.m. | | Opening Session Mr. Burkhard Drees, Deputy Director (JVI); Mr. Hamid Davoodi, Senior Economist, Institute for Capacity Development (ICD); Mr. Stephen Tokarick, Senior Economist, ICD; Mr. Juan José Fernández- Ansola, Consultant, ICD |
| 9:15 a.m. – 10:15 a.m. | | Initial Quiz and Course Introduction |
| 10:15 a.m. – 10:30 a.m. | | Coffee Break |
| 10:30 a.m. – 12:30 p.m. | L–1 | Fiscal Policy and the Macroeconomy <i>Lecture by Mr. Davoodi</i> <ul style="list-style-type: none">• Impact of fiscal policy on the economy• Impact of the economy on fiscal policy• Composition of fiscal adjustment and its economic effects |
| 2:00 p.m. – 3:30 p.m. | | |
| 3:30 p.m. – 3:45 p.m. | | Coffee break |
| 3:45 p.m. – 5:30 p.m. | L–2 | Fiscal Developments and Challenges in Europe and Central Asia <i>Lecture by Mr. Fernández- Ansola</i> <ul style="list-style-type: none">• Fiscal origins of and responses to the global financial crisis• Pace of fiscal consolidation and debt build up• Key fiscal reforms |
| 6:00 p.m. – 8:00 p.m. | | Welcome Reception |

¹ *Coffee breaks will be held from 10:30 a.m. – 10:45 a.m. and from 3:30 p.m. – 3:45 p.m., and the lunch break will be from 12:30 p.m. – 2:00 p.m., unless otherwise specified.*

Tuesday, July 1

9:00 a.m. – 12:30 p.m. **L-3** **Analysis of Fiscal Accounts, Fiscal Aggregates and the Macroeconomy**

Lecture by Mr. Tokarick

- Fiscal accounts and the public sector
- Fiscal aggregates
- How the economy affects fiscal aggregates

2:00 p.m. – 5:30 p.m. **W-1** **Workshop: Fiscal Accounts and Fiscal Analysis**

Facilitated by Counselors:

Mr. Davoodi, Mr. Tokarick and Mr. Fernández- Ansola

Wednesday, July 2

9:00 a.m. – 12:30 p.m. **L-4** **Fiscal Sustainability**

Lecture by Mr. Davoodi

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

2:00 p.m. – 5:30 p.m. **W-2** **Workshop: Fiscal Sustainability**

Facilitated by counselors

Thursday, July 3

9:00 a.m. – 10:30 a.m. **L-5** **Interrelations Among Macroeconomic Accounts**

Lecture by Mr. Fernández- Ansola

- Flow of funds across four key sectors
- Key accounting identities
- Sectoral consistency checks

11:00 a.m. – 12:30 p.m. **L-6** **Tax Policy: Principles and Practice**

Lecture by Mr. Tokarick

- Principles: Theory of taxation
- Practice : Developing and emerging market economies
- IMF recommendations

2:00 p.m. – 3:30 p.m. **W-3** **Workshop: Tax Policy**

Facilitated by Counselors

3:45 p.m. – 5:30 p.m. **O-1** **Preparation by Participants on Selected Fiscal Issues in Their Countries**

Facilitated by Counselors

Friday, July 4

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| 9:00 a.m. – 10:30 a.m. | L-7 | Quantitative Methods for Fiscal Projections <i>Lecture by Mr. Davoodi</i> <ul style="list-style-type: none"> • Understanding features of fiscal data • Static models • Dynamic models |
| 10:45 a.m. – 12:30 p.m. | L-8 | Budget Forecasting: Revenues, Expenditures and Financial <i>Lecture by Mr. Tokarick</i> <ul style="list-style-type: none"> • The effective tax rate, buoyancy and elasticity approaches • Discretionary vs. non-discretionary spending • Budget financing needs and cross-sector consistency checks |
| 2:00 p.m. – 4:45 p.m. | W-4 | Budget Forecasting <i>Facilitated by Counselors</i> |
| 4:45 p.m. – 5:30 p.m. | O-1 | Preparation by Participants on Selected Fiscal Issues in Their Countries (continued) <i>Facilitated by Counselors</i> |

Monday, July 7

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| 9:00 a.m. – 12:30 p.m. | L-9 | Fiscal Policy Analysis: Cyclical and Structural Balances <i>Lecture by Mr. Davoodi</i> <ul style="list-style-type: none"> • Measuring the fiscal stance • Why adjust fiscal balances for economic cycles and other factors? • How to make these adjustments and how to interpret the results? |
| 2:00 p.m. – 3:30 p.m. | W-5 | Cyclical Adjustment of Fiscal Balances <i>Facilitated by Counselors</i> |
| 3:45 p.m. – 5:30 p.m. | O-2 | Group Presentations of Cyclical Adjustment of Fiscal Balances in Their Countries |

Tuesday, July 8

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| 9:00 a.m. – 12:30 p.m. | L-10 | Expenditure Policy <i>Lecture by Mr. Fernández- Ansola</i> <ul style="list-style-type: none"> • Level, composition and trends in government spending • Efficiency and equity aspects of government spending • Government expenditure reforms |
| 2:00 p.m. – 4:30 p.m. | W-6 | Expenditure Policy <i>Facilitated by Counselors</i> |
| 4:30 p.m. – 5:30 p.m. | O-1 | Preparation for Presentation by Participants on Selected Fiscal Issues in Their Countries (Continued) <i>Facilitated by Counselors</i> |

Wednesday, July 9

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| 9:00 a.m. – 10:45 a.m. | O-3 | Group Presentations and Discussions by Participants on Selected Fiscal Issues in Their Countries |
| 10:45a.m. – 11:00 a.m. | | Coffee Break |
| 11:00 a.m. – 12:30 p.m. | L-11 | Coordination of Macroeconomic Policies <i>Lecture by Mr. Fernández- Ansola</i> <ul style="list-style-type: none"> • Issues in fiscal and monetary coordination and policy mix • Possible outcomes of coordination • Implications of choice of monetary and exchange rate regimes |
| 2:00 p.m. – 3:30 p.m. | L-12 | Macroeconomic Effects of Fiscal Consolidations <i>Lecture by Mr. Tokarick</i> <ul style="list-style-type: none"> • What is fiscal consolidation and why worry about it? • Composition of fiscal consolidation • Role of fiscal multipliers |
| 3:45 p.m. – 5:00 p.m. | L-13 | How to Design a Fiscal Policy Package and an Introduction to the Case Study (Ukraine: 1996-2001) <i>Lecture by Mr. Davoodi</i> |
| 5:00 p.m. – 5:30 p.m. | | Final Quiz |

Thursday, July 10

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| 9:00 a.m. – 12:30 p.m. | W-7 | Designing a Fiscal Policy Package <i>Facilitated by Counselors</i> |
| 2:00 p.m. – 3:30 p.m. | W-7 | Designing a Fiscal Policy Package (Concluded) <i>Facilitated by Counselors</i> |
| 3:45 p.m. – 5:30 p.m. | O-4 | Group Presentations and Discussions by Participants: Designing a Fiscal Policy Package |
| 7:00 p.m. | | Farewell dinner |

Friday, July 11

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| 9:00 a.m. – 10:30 a.m. | L-14 | Fiscal Issues in Portugal's EU-IMF Program <i>Guest lecture by Mr. Albert Jaeger, IMF Senior Resident Representative in Portugal</i> |
| 10:45 a.m. – 11:15 a.m. | | Course Evaluations |
| 11:15 a.m. – 12:30 p.m. | | Closing session and Presentation of Certificates |
