

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / IMF Institute for Capacity Development
Financial Programming and Policies (JV14.24)
Vienna, Austria
September 1 - 12, 2014
PROGRAM

Monday, September 1

8:30 a.m. – 9:00 a.m.		Administrative Briefing
9:00 a.m. – 9:30 a.m.		Opening Session Chaired by Mr. Martin Schindler, JVI, and Mr. Alfredo Baldini, Senior Economist, ICD
9:30 a.m. – 10:00 a.m.		Pre-Course Assessment
10:00 a.m. – 10:30 a.m.		Coffee Break ¹
10:30 a.m. – 12:30 p.m.	L-1	Macroeconomic Stability and Macroeconomic Adjustment – Overview of the course Lecture by Mr. Baldini <ul style="list-style-type: none">• 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. Klaus Enders, Consultant <ul style="list-style-type: none">• Sources of Growth; growth determinants• Structural reforms• Inclusive growth
4:00 p.m. – 5:30 p.m.	L-3	Forecasting the Real and External Sectors Lecture by Mr. Richard Barth, Consultant <ul style="list-style-type: none">• Aggregate supply and demand; inflation• Current account: trade, income, and transfer• Financing flows; reserve flows

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, September 2

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| 9:00 a.m. – 10:30 a.m. | L-4 | Fiscal Policy
Lecture by Mr. Enders |
| | | <ul style="list-style-type: none">• 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 | Monetary and Exchange Rate Policy
Lecture by Mr. Baldini |
| | | <ul style="list-style-type: none">• Policy Objectives• Transmission of Monetary Policy• Monetary and Exchange Rate Frameworks |
| 2:00 p.m. – 5:30 p.m. | W-1 | Workshop: Baseline Scenario: Output, Expenditure, and Prices
Facilitated by counselors |
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Wednesday, September 3

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| 9:00 a.m. – 10:30 a.m. | L-6 | Managing International Capital Flows
Lecture by Mr. Barth |
| | | <ul style="list-style-type: none">• 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 |
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Thursday, September 4

9:00 a.m. – 10:30 a.m.	L-7	Forecasting the Fiscal and Monetary Sectors Lecture by Mr. Enders <ul style="list-style-type: none">• Fiscal revenues, expenditures, and financing• 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 Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-3	Workshop: Baseline Scenario: Fiscal Sector (concluded) Facilitated by counselors

Friday, September 5

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

Monday, September 8

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

Tuesday, September 9

9:00 a.m. – 10:30 a.m.	L-10	Financial Programming – Program design Lecture by Mr. Baldini <ul style="list-style-type: none">• 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

Wednesday, September 10

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

Thursday, September 11

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

Friday, September 12

9:00 a.m. – 11:00 a.m.

O-2

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

July 9, 2014