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**INTERNATIONAL MONETARY FUND****Joint Vienna Institute / IMF Institute for Capacity Development****Course on Macroeconomic Forecasting (JV15.05)****Vienna, Austria****March 2 – 13, 2015****Draft PROGRAM<sup>1</sup>**

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***Monday, March 2***

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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> Mr. Norbert Funke, Director, JVI; and Mr. Charis Christofides Senior Economist, European and Middle Eastern Division, IMF Institute for Capacity Development (ICD)
9:30 a.m. – 10:15 a.m.		<b>Initial Quiz</b>
10.30 a.m. – 12.30 p.m.	L-1	<b>Overview of Macroeconomic Forecasting</b> Mr. Charis Christofides
2.00 p.m. – 3.00 p.m.	W-1	<b>Workshop: Introduction to Forecasting Using EViews</b> Mr. Maksym Ivanyna, Economist, Joint Vienna Institute and Mr. Charis Christofides
3:30 p.m. – 5:30 p.m.	L-2	<b>Evaluating Regression Models</b> Mr. Mikhail Pranovich, Economist, Joint Vienna Institute

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***Tuesday, March 3***

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9:00 a.m. – 10:00 a.m.	W-2	<b>Workshop: Evaluating Regression Models</b> Messrs. Mikhail Pranovich and Mr. Maksym Ivanyna
10:15 a.m. – 12:15 a.m.	L-3	<b>Properties of Time Series Data I: Stationarity, Box Jenkins ARIMA Models</b> Mr. Charis Christofides
2:00 p.m. – 3:00 p.m.	W-3	<b>Workshop: Estimating and Forecasting ARIMA Models using EViews</b> Messrs. Charis Christofides and Maksym Ivanyna

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<sup>1</sup> Unless otherwise stated, coffee breaks are held from 11:00 a.m. – 11:30 a.m. and from 4:00 p.m. – 4:30 p.m. lunch breaks will be from 12:30 p.m. – 2:00 p.m.

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3:30 p.m. – 5:30 p.m.	L-4	<b>Properties of Time Series Data II: Nonstationarity and Unit Roots</b> Mr. Mikhail Pranovich
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*Wednesday, March 4*

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9:00 a.m. – 10:00 a.m.	W-4	<b>Workshop: Testing for Nonstationarity using EViews</b> Messrs. Mikhail Pranovich and Charis Christofides
10:15 a.m. – 12:15 p.m.	L-5	<b>Cointegration I – Single Equation Estimation, Error Correction Models, and Forecasting</b> Mr. Maksym Ivanyna
2:00 p.m. – 3:00 p.m.	W-5	<b>Workshop: Forecasting using Single Equation Estimation Methods and ECM Models</b> Messrs. Maksym Ivanyna and Charis Christofides
3:30 p.m. – 5:30 p.m.	L-6	<b>Forecast Uncertainty and Forecast Evaluation</b> Mr. Mikhail Pranovich

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*Thursday, March 5*

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9:00 a.m. – 10:30 a.m.	W-6	<b>Workshop: Approaches to Forecasting for Policy Analysis</b> Messrs. Mikhail Pranovich and Maksym Ivanyna
11:00 a.m. – 12:30 p.m.	L-7	<b>Vector Autoregression (VAR), Structural VAR Models, Impulse Response Functions (IRFs)</b> Mr. Maksym Ivanyna
2:00 p.m. – 3:00 p.m.	W-7	<b>Workshop: VAR and IRF Application: UK Money Demand – Part I</b> Messrs. Maksym Ivanyna and Charis Christofides
3:30 p.m. – 5:30 p.m.	L-8	<b>Cointegration II: Johansen Methodology</b> Mr. Mikhail Pranovich

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*Friday, March 6*

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9:00 a.m. – 10:00 a.m.	W-8	<b>Workshop: UK Money Demand – Part II</b> Messrs. Mikhail Pranovich and Maksym Ivanyna
10:15 a.m. – 12:15 p.m.	L-9	<b>Vector Error Correction Models: Formulation, Hypothesis Testing, and Forecasting</b> Mr. Maksym Ivanyna
2:00 p.m. – 3:00 p.m.	W-9	<b>Workshop: Forecasting using a VECM</b> Messrs. Maksym Ivanyna and Mikhail Pranovich
3:30 p.m. – 5:30 p.m.	L-10	<b>Combining Forecasts from Different Sources</b> Mr. Mikhail Pranovich

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***Monday, March 9***


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9:00 a.m. – 10:30 a.m.	L-11	<b>Modeling Strategies and Policy Analysis: Inflation in Australia (Part I)</b> Mr. Maksym Ivanyna
11:00 a.m. – 12:30 p.m.	L-11	<b>Modeling Strategies and Policy Analysis: Inflation in Australia (Part II)</b> Mr. Maksym Ivanyna
2:00 p.m. – 3:30 p.m.	W-10	<b>Workshop: Combining Forecasts</b> Messrs. Mikhail Pranovich and Mr. Charis Christofides
4:00 p.m. – 5:30 p.m.	L-12	<b>Forecasting with ARCH models (Part I)</b> Mr. Charis Christofides

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***Tuesday, March 10***


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9:00 a.m. – 10:00 a.m.	L-12	<b>Forecasting with ARCH models (part II)</b> Mr. Charis Christofides
10:30 a.m. – 12:30 p.m.	W-11	<b>Workshop: Forecasting with ARCH models</b> Messrs. Charis Christofides and Mikhail Pranovich
2:00 p.m. – 5:30 p.m.	O-1	<b>Preparation for participants presentation</b>

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***Wednesday, March 11***


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9:00 a.m. – 11:00 a.m.	L-13	<b>Practical Considerations for Implementing Macro Forecasting Procedures: Conditional Forecasts</b> Mr. Charis Christofides
11:30 a.m. – 12:30 p.m.	O-1	<b>Preparation for Participant Presentations</b>
2:00 p.m. – 5:30 p.m.	O-1	<b>Preparation for Participant Presentations (continuation)</b>

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***Thursday, March 12***


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9:00 a.m. – 12:30 p.m.	O-1	<b>Preparation for Participant Presentations (conclusion)</b>
2:00 p.m. – 5:30 p.m.	O-2	<b>Participant Presentations</b>

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***Friday, March 13***


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9:00 a.m. – 11:30 a.m.	T-1	<b>Quiz and course evaluations</b>
11:30 a.m. – 12:30 p.m.		<b>Closing Session and Presentation of Certificates</b>

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