

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
Course on Macroeconomic Management and Fiscal Policy Issues (JV15.12)
Vienna, Austria
May 4 - 15, 2015
Draft PROGRAM¹

Monday, May 4

8:30 a.m. – 9:00 a.m.		Administrative Briefing , Mr. Alexander Prostimkin, Program Officer, JVI
9:00 a.m. – 9:15 a.m.		Opening Session Chaired by Mr. Martin Schindler, Deputy Director, Joint Vienna Institute (JVI), and Mr. Philippe Karam, Deputy Division Chief, European and Middle Eastern Division, Institute for Capacity Development (ICD)
9:15 a.m. – 10:15 a.m.		Course Introduction and Quiz Session conducted by Mr. Karam; Ms. Irina Bunda, Economist, JVI; and Ms. Caroline Van Rijckeghem, Consultant, ICD
10:30 a.m. – 12:00 noon	L-1	The Role of the Government in the Economy Lecture by Ms. Bunda <ul style="list-style-type: none"> • Rationale for government • Public goods and externalities • Asymmetric information and other sources of market failure
2:00 p.m. – 3:30 p.m.	L-2	Macroeconomic Adjustment and Fiscal Management Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none"> • Macroeconomic stability and instability • Fiscal management and other sectors • Volatility, fiscal policy, and growth
3:45 p.m. – 5:15 p.m.	L-3	Interactions Between Fiscal and Monetary Policy Lecture by Mr. Karam <ul style="list-style-type: none"> • IS-LM model in the closed economy • Open-economy analytical framework • Other frameworks to analyze fiscal and monetary interactions

¹Coffee 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 12:15 p.m. – 2:00 p.m., unless otherwise specified.

Tuesday, May 5

9:00 a.m. – 10:30 a.m.	L-4	Fiscal Policy as a Countercyclical Tool Lecture by Ms. Bunda <ul style="list-style-type: none">• Empirical evidence on fiscal policy procyclicality• Possible explanations and measures to reduce the procyclical bias• Advantages of strong automatic stabilizers
10:45 a.m. – 12:15 p.m.	L-5	Measuring the Fiscal Stance Lecture by Ms. Bunda <ul style="list-style-type: none">• Fiscal analysis indicators• Cyclical and beyond the cycle adjustment• Case study: Fiscal stance in Armenia
2:00 p.m. – 5:15 p.m.	W-1	Workshop: Cyclically Adjusted Fiscal Balances Workshop Facilitated by Counselors

Wednesday, May 6

9:00 a.m. – 12:15 a.m.	L-6	Expenditure Policy Lecture by Ms. Bunda <ul style="list-style-type: none">• Trends in government expenditure• Efficiency of public spending: The case of Croatia• Public expenditure reform strategy
2:00 p.m. – 5:15 p.m.	W-2	Workshop: Expenditure Policy Workshop Facilitated by Counselors

Thursday, May 7

9:00 a.m. – 10:30 a.m.	L-7	Tax Policy: General Principles Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none">• Role of taxation• Types of taxes• Principles of taxation
10:45 a.m. – 12:15 p.m.	L-8	Tax Policy: Recent Trends and Policy Issues Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none">• Trends related to key taxes• Main policy issues• IMF recommendations
2:00 p.m. – 5:15 p.m.	W-3	Workshop: Tax Policy Workshop Facilitated by Counselors

Friday, May 8

9:00 a.m. – 10:30 a.m.	L-9	Fiscal Rules Lecture by Mr. Karam <ul style="list-style-type: none">• Definition and taxonomy of fiscal rules• Selective review of existing fiscal rules• Evidence on their performance
10:45 a.m. – 12:15 p.m.	O-1	Preparation for Participant Presentations on Fiscal Issues Facing Their Countries Workshop Facilitated by Counselors
2:00 p.m. – 5:15 p.m.	W-4	Workshop: Fiscal Rules Workshop Facilitated by Counselors

Monday, May 11

9:00 a.m. – 10:30 a.m.	L-10	Fiscal Sustainability Lecture by Mr. Karam <ul style="list-style-type: none">• Debt sustainability analysis in an open economy• The IMF debt sustainability framework• Elements of the new IMF risk-based DSA
2:00 p.m. – 5:15 p.m.	W-5	Workshop: Fiscal Sustainability Workshop Facilitated by Counselors

Tuesday, May 12

9:00 a.m. – 10:30 a.m.	L-11	Fiscal Multipliers: Theory and Empirical Evidence Lecture by Mr. Karam <ul style="list-style-type: none">• Theory and empirical results• Factors influencing the size of multipliers• Stimulus, policy credibility and long-run fiscal discipline
10:45 a.m. – 12:15 p.m.	L-12	Pension Sustainability and Reform Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none">• Pension system concepts• Design issues and administration• Transition issues
2:00 p.m. – 5:15 p.m.	O-2	Preparation for Participant Presentations on Fiscal Issues Facing Their Countries Workshop Facilitated by Counselors

Wednesday, May 13

9:00 a.m. – 10:30 a.m.	L-13	Fiscal Policy in Resource-Rich Countries Lecture by Mr. Karam <ul style="list-style-type: none">• Optimal consumption and saving• Investing domestically or abroad• Fiscal rules and natural resource funds
10:45 a.m. – 12:15 p.m.	L-14	IMF European Department Outreach Presentation: Title [TBD] Ms. Jesmin Rahman and Mr. Plamen Iossifov Discussant [TBD] <i>(followed by buffet lunch at the JVI)</i>
2:15 p.m. – 5:15 p.m.	O-3	Preparation for Participant Presentations on Fiscal Issues Facing Their Countries Workshop Facilitated by Counselors

Thursday, May 14

9:00 a.m. – 10:30 a.m.	L-15	Fiscal Aspects of Financial Crises Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none">• What is a financial crisis?• Fiscal causes to financial crisis• Fiscal consequences of financial crisis
10:45 a.m. – 12:15 p.m.	L-16	Fiscal Adjustments: Challenges and Implications Lecture by Ms. Bunda <ul style="list-style-type: none">• What makes adjustments successful?• Selected case studies• Fiscal consolidation and inclusive growth
2:00 p.m.– 5:15 p.m.	O-4	Preparation for Participant Presentations on Fiscal Issues Facing Their Countries Workshop Facilitated by Counselors <i>3:30 p.m.: deadline for handing in the presentations</i>

Friday, May 15

9:00 a.m. – 11:30 a.m.	O-5	Participant Presentations on Fiscal Issues Facing Their Countries Facilitated by Counselors
11:45 a.m. – 12:30 p.m.		Complete Course Evaluations and Quiz
12:30 p.m. – 1:30 p.m.		Closing Session and Presentation of Certificates
