
INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
Course on Fiscal Analysis and Forecasting (JV15.22)
Vienna, Austria
July 27 – August 7, 2015
PROGRAM¹

Monday, July 27

8:15 a.m. – 9:00 a.m.		Administrative Briefing Ms. Tatiana Bredniakova, Program Officer, Joint Vienna Institute (JVI)
9:00 a.m. – 9:15 a.m.		Opening Session Mr. Norbert Funke, Director (JVI); Mr. Hamid Davoodi, Senior Economist, Institute for Capacity Development (ICD); Ms. Irina Bunda, Economist (JVI); Mr. Juan José Fernández- Ansola, Consultant, ICD
9:15 a.m. – 9:45 a.m.		Initial Quiz
9:45 a.m. – 10:15 a.m.	L–1	Introduction to the Course <i>Lecture by Mr. Davoodi</i>
10:15 a.m. – 10:30 a.m.		Coffee Break
10:30 a.m. – 12:30 p.m. 2:00 p.m. – 3:30 p.m.	L–2	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
3:30 p.m. – 3:45 p.m.		Coffee break
3:45 a.m. – 5:30 a.m.	L–3	Interrelations Among Macroeconomic Accounts <i>Lecture by Mr. Fernández- Ansola</i> <ul style="list-style-type: none">• Flow of funds across four key sectors• Key accounting identities• Sectoral consistency checks

Tuesday, July 28

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.

9:00 a.m. – 12:30 p.m.	L-4	Analysis of Fiscal Accounts, Fiscal Aggregates and the Macroeconomy <i>Lecture by Ms. Bunda</i> <ul style="list-style-type: none"> • 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 <i>Facilitated by Counselors:</i> <i>Mr. Davoodi, Ms. Bunda and Mr. Fernández- Ansola</i>

Wednesday, July 29

9:00 p.m. – 10:30 p.m.	L-5	Macroeconomic Effects of Fiscal Consolidations <i>Lecture by Ms. Bunda</i> <ul style="list-style-type: none"> • What is fiscal consolidation and why worry about it? • Composition of fiscal consolidation • Consequences of fiscal consolidation
10:45 a.m. – 12:30 p.m.	L-6	Tax Policy: Principles and Practice <i>Lecture by Ms. Davoodi</i> <ul style="list-style-type: none"> • Principles: Theory of taxation • Practice : Developing and emerging market economies • IMF recommendations
2:00 p.m. – 4:30 p.m.	W-2	Workshop: Tax Policy <i>Facilitated by Counselors</i>
4:30 p.m. – 5:30 p.m.	O-1	Preparation by Participants on Selected Fiscal Issues in Their Countries <i>Facilitated by Counselors</i>

Thursday, July 30

9:00 a.m. – 12:30 p.m.	L-7	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-3	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>

Friday, July 31

9:00 a.m. – 10:30 a.m.	L–8	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
10:45 a.m. – 12:30 p.m.	L–9	Budget Forecasting: Revenues, Expenditures and Financing <i>Lecture by Ms. Bunda</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: Revenues, Expenditures and Financing <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 , August 3

9:00 a.m. – 12:30 p.m.	L–10	Fiscal Policy Analysis: Cyclical and Structural Balances <i>Lecture by Ms. Bunda</i> <ul style="list-style-type: none"> • Measuring the fiscal stance • Why adjust fiscal balances? • How to make these adjustments and how to interpret them?
2:00 p.m. – 4:30 p.m.	W–5	Cyclical Adjustment of Fiscal Balances <i>Facilitated by Counselors</i>
4:30 p.m. – 5:30 p.m.	O–1	Preparation by Participants on Selected Fiscal Issues in Their Countries(Continued) <i>Facilitated by Counselors</i>

Tuesday, August 4

9:00 a.m. – 10:30 a.m.	L–11	Fiscal Multipliers: Theory and Evidence <i>Lecture by Mr. Davoodi</i> <ul style="list-style-type: none"> • Definition • Theory and possible determinants • Evidence
10:45 a.m. – 12:30 p.m.	L–12	Fiscal sustainability <i>Lecture by Mr. Davoodi</i> <ul style="list-style-type: none"> • Analysis of public debt dynamics • Fiscal sustainability assessment • IMF debt sustainability assessment (MAC, LIC)
2:00 p.m. – 4:30 p.m.	W–6	Workshop: Fiscal Sustainability

Facilitated by Counselors

4:30 p.m. – 5:30 p.m. **O-1 Preparation by Participants on Selected Fiscal Issues in Their Countries(Continued)**
Facilitated by Counselors

Wednesday, August 5

9:00 a.m. – 10:30 a.m. **O-1 Preparation for Presentation by Participants on Selected Fiscal Issues in Their Countries (Continued)**
Facilitated by Counselors

10:45 a.m. – 12:30 p.m. **O-1 Group Presentations and Discussions by Participants on Selected Fiscal Issues in Their Countries**

2:00 p.m. – 3:30 p.m. **L-13 How to Design a Fiscal Policy Package and an Introduction to the Case Study (Ukraine: 1996-2001)**
Lecture by Mr. Fernández- Ansola

3:45 p.m. – 5:30 p.m. **W-7 Designing a Fiscal Policy Package**
Facilitated by Counselors

Thursday, August 6

9:00 a.m. – 12:30 p.m. **W-7 Designing a Fiscal Policy Package (Concluded)**
Facilitated by Counselors

2:00 p.m. – 3:30 p.m. **W-7 Designing a Fiscal Policy Package (Concluded)**
Facilitated by Counselors

3:45 p.m. –5:00 p.m. **O-4 Group Presentations and Discussions by Participants: Designing a Fiscal Policy Package**

5:00 p.m. – 5:30 p.m. **Final Quiz**

Friday, August 7

9:00 a.m. – 10:30 a.m. **L-14 Fiscal Reforms in Serbia: Developments and Challenges**
Guest Lecture by Mr. Daehaeng Kim.
IMF resident representative in Serbia

10:45 a.m. – 11:15 a.m. **Quiz Results and Course Evaluations**

11:15 a.m.– 12:30 p.m. **Closing session and Presentation of Certificates**
