

INTERNATIONAL MONETARY FUND
Joint Vienna Institute
Institute for Capacity Development
Course on Macroeconomic Management in Resource-Rich Countries (JV15.26)
Vienna, Austria
August 31-September 11, 2015
PROGRAM¹

Monday, August 31st

8:15 a.m. – 9:45 a.m.		Administrative Briefing and Opening Session <i>Mr. Norbert Funke, Director, Joint Vienna Institute (JVI), and Mr. Andrew Warner, Institute for Capacity Development (ICD)</i>
10:00 a.m. – 10:30 a.m.		Opening Quiz to assess participants' knowledge
10:45 a.m. – 12:15 p.m.	L-1	Introduction to the Evidence and Political Economy Lecture by Mr. Warner <ul style="list-style-type: none"> • Natural Resources: Review of the Evidence • Is there a resource curse? • The Political Economy hypothesis
2:00 p.m. – 3:30 p.m.	L-2	Commodity Markets Lecture by Mr. Bertrand Candelon, IPAG Business School, Paris <ul style="list-style-type: none"> • A historical analysis of commodity markets • Recent evolutions in commodity markets • Outlook for global and regional energy markets
3:45 p.m. – 5:15 p.m.	W-1	Workshop: Commodity Markets (group sessions) Facilitated by Messrs. Bertrand Candelon, Maksym Ivanyna, JVI, and Andrew Warner

Tuesday, September 1st

9:00 a.m. – 12:15 p.m.	L-3	Economic Growth and Natural Resources Lecture by Mr. Warner <ul style="list-style-type: none"> • Theories of growth and the role of natural resources • Evidence on global growth, convergence, natural resources and other factors affecting growth Development stories in resource-rich and resource-poor countries
2:00 p.m. – 4.30 p.m.	W-2	Workshop: Economic Growth and Natural Resources (plenary session) Facilitated by Mr. Warner
4:45 p.m. – 5:30 p.m.	O-1	Debate preparation (in three groups) Facilitated by Messrs. Candelon, Ivanyna and Warner

¹Unless otherwise stated, coffee breaks will be held from 10:30 a.m.–10:45 a.m. and from 3:30 p.m.–3:45 p.m..

Wednesday, September 2nd

9:00 a.m. – 10:30 a.m.	L-4	How Much to Consume or Save in Resource-Rich Countries? Lecture by Mr. Warner <ul style="list-style-type: none">• Government decision tree• Rules on extraction, consumption and saving• The permanent income and bird in hand rules• Rules to smooth spending and deal with volatile resource revenues
10:45 a.m. – 12:15 p.m	L-5	Fiscal Frameworks in Resource-Rich Countries Lecture by Mr. Warner <ul style="list-style-type: none">• The IMF's new Fiscal Sustainability Framework and public investment• Investment options: public investment, sovereign funds and other assets• Public spending options: tax breaks, subsidies, citizens dividends
2:00 p.m. – 4:00 p.m.	W-3	Workshop: Fiscal Sustainability-the Permanent Income Hypothesis and Other Approaches Facilitated by Messrs. Candelon, Ivanyna and Warner
4:15 p.m. – 5:15 p.m.	O-2	Debate Preparation (three groups) Facilitated by Messrs. Candelon, Ivanyna and Warner

Thursday, September 3rd

9:00 a.m. – 10:30 a.m.	L-6	Case Studies of Chile, Mexico and Norway Lecture by Mr. Ivanyna <ul style="list-style-type: none">• Norway: example of bird- in- hand approach• Chile: example of fiscal rules to manage volatility• Mexico: example of hedging commodity prices to manage volatility
10:45 a.m. – 12:15 p.m.	W-3/4	Workshop: Fiscal Sustainability (continued as necessary) Facilitated by Messrs. Candelon, Ivanyna and Warner
2:00 p.m. – 4:00 p.m.	W-4	Workshop: Fiscal Sustainability-Fiscal Rules to Manage Volatility Facilitated by Messrs. Candelon, Ivanyna and Warner
4:15 p.m. – 5:15 p.m.	O-3	Debate preparation Facilitated by Messrs. Candelon, Ivanyna and Warner

Friday, September 4th

9:00 a.m. – 10:15 a.m.	L-7	Diversification Lecture by Mr. Ivanyna <ul style="list-style-type: none">• Measuring diversification• Diversification, growth and stability• Policies to promote diversification• Benefits and costs
10:30 a.m. – 12:00 p.m.		JVI Annual Lecture: Accelerating Growth in Austria Thomas Wieser, President of the Euro working group
2:00 p.m.-3:30 p.m.	L-8	Natural Resources and Inclusive Growth Lecture by Mr. Candelon <ul style="list-style-type: none">• From growth to inclusive growth• How to measure inequality?• The labor market challenge• The role of industrial diversification
3:30 p.m. – 5:15 p.m.	O-4	Debate Session Facilitated by Messrs. Candelon, Ivanyna and Warner

Monday, September 7th

9:00 a.m. – 10:30 a.m.	L-9	Monetary and Exchange Rate Regimes in Resource-Rich Countries Lecture by Mr. Candelon <ul style="list-style-type: none">• Explaining the real exchange rate concept• Non-traded goods and the Dutch disease• Exchange rate regimes and monetary unions• The role of capital flows in exchange rate determination• Which exchange rate regime should be used in natural resource-rich countries?
10:45 a.m. – 12:15 p.m.	L-10	Resource-Rich Countries—Resource Windfalls, Capital Flows, and Implications for Macro Policy Lecture by Mr. Ivanyna <ul style="list-style-type: none">• Monetary and exchange rate policy (MERP) options to achieve stability in short run• Interaction of fiscal policy and MERP• External Balance Assessment for resource-rich countries• Country case study: Nigeria
2:00 p.m. – 3:30 p.m.	L-11	Energy Subsidy Reform Lecture by Mr. Ivanyna <ul style="list-style-type: none">• How big are energy subsidies?• What are the macroeconomic implications?• Who benefits from subsidies?• What are the barriers to reform?
3:45 p.m. – 5:15 p.m.	W-5	Workshop: Case Studies on Coordination of Monetary Exchange Rate and Fiscal Policy (plenary session) Facilitated by Mr. Ivanyna

Tuesday, September 8th

9:00 a.m. – 12:15 p.m. L-12 **Fiscal Regimes in Natural Resource-Rich Countries**
Lecture by Mr. Amir Shafaie, Natural Resource Governance Institute (NRGI)

- Basic fiscal tools for extractive industries
- Loopholes and pitfalls in fiscal regimes
- Evaluating fiscal regimes and introduction to modeling

2:00 p.m. – 5:15 p.m. W-6 **Workshop: Fiscal Terms for Resource Extraction (plenary session)**
Facilitated by Mr. Shafaie

Wednesday, September 9th

9:00 a.m. – 12:00 a.m. L-13 **Transparency in the Management of Natural Resource Revenues**
Lecture by Mr. Shafaie

- What is Transparency? And why is it important?
- Transparency along the value chain, contracts and revenues
- When is transparency useful? Which tools can be used to promote it?

2:00 p.m. – 5:15 p.m. O-5 **Preparation of Participants Presentation**
Facilitated by Messrs. Candelon, Ivanyna, and Warner

Thursday, September 10th

9:00 a.m. – 12:00 p.m. L-14 **Sovereign Wealth Fund Asset Allocation and Risk Management**
Lecture by Mr. Ulrik Walther

- Developing a framework for assessing foreign exchange reserve adequacy
- Sovereign Wealth Funds in resource-rich countries
- Asset allocation for Central Banks and Sovereign Wealth Funds in resource-rich countries

2:00 p.m. – 5:15 p.m. O-6 **Preparation of Participants Presentation**
Facilitated by Messrs. Candelon, Ivanyna, and Warner

Friday, September 11th

9:00 a.m. – 11:00 a.m. O-7 **Participants' Presentations**

11:15 a.m. – 12:00 p.m.

- Final Quiz
- Course Evaluation by Participants

12:10 a.m. – 12:30 p.m. **Concluding Session and Presentation of Certificates**
