

**INTERNATIONAL MONETARY FUND**  
**Joint Vienna Institute / Institute for Capacity Development**  
**European and Middle Eastern Division**  
**Course on Macroeconomic Diagnostics (JV15.30)**  
**Vienna, Austria**  
**October 5 -16, 2015**  
**PROGRAM<sup>1</sup>**

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*Monday, October 5*

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8:30 a.m. – 9:00 a.m.		<b>Administrative Briefing</b> Alexander Prostimkin, Program Officer, Joint Vienna Institute
9:00 a.m. – 9:15 a.m.		<b>Opening Session</b> Mr. Norbert Funke, JVI Mr. Hamid Davoodi, Senior Economist, ICD Mr. Bertrand Candelon (Consultant) Mr. Gabriel Lopetegui (Consultant)
9:15 a.m. – 10:30 a.m.		<b>Initial Quiz and Course Overview</b>
10:30 a.m. –10:45 a.m.		<b>Coffee Break</b>
10:45 a.m. – 12:30 p.m.	L-1	<b>Domestic Demand</b> Mr. Lopetegui <ul style="list-style-type: none"><li>• <i>Data and measurement issues</i></li><li>• <i>Short-term analysis of aggregate demand</i></li><li>• <i>Analyzing consumption and investment</i></li></ul>
2:00 p.m. – 2:45 p.m.	C-1	<b>Introduction to Turkey Case study (1980-2005)</b> Mr. Davoodi
2:45 p.m. – 5:30 p.m.	W-1	<b>Workshop: Domestic Demand</b> Facilitated by Counselors

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*Tuesday, October 6*

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9:00 a.m. – 12:30 p.m.	L-2	<b>Supply and Productivity</b> Mr. Candelon <ul style="list-style-type: none"><li>• <i>Methods to estimate potential output</i></li><li>• <i>Growth accounting and growth diagnostics</i></li></ul>
2:00 p.m. – 5:30 p.m.	W-2	<b>Workshop: Supply and Productivity</b> Facilitated by Counselors

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<sup>1</sup> Unless 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.

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**Wednesday, October 7**

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9:00 a.m. – 12:30 p.m.      L-3      **Analyzing Inflation**  
Mr. Davoodi

- *Inflation measurement and computational issues*
- *Measuring core inflation*
- *Analysis and determinants of inflation*

2:00 p.m. – 5:30 p.m.      W-3      **Workshop: Analyzing Inflation**  
Facilitated by Counselors

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**Thursday, October 8**

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9:00 a.m. – 10:30 a.m.      L-4      **Analyzing Monetary Policy**  
Mr. Davoodi

- *Monetary policy frameworks*
- *Measuring monetary policy stance*

10:45 a.m. – 12:30 p.m.      W-4      **Workshop: Analyzing Monetary Policy**  
Facilitated by Counselors

2:00 p.m. – 3:30 p.m.      L-5      **Analyzing Fiscal Policy**  
Mr. Candelon

- *Define and compute fiscal balances*
- *Define and compute fiscal stance*
- *Fiscal multipliers*

3:45 p.m. – 5:30 p.m.      W-5      **Workshop: Analyzing Fiscal Policy**  
Facilitated by Counselors

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**Friday, October 9**

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9:00 a.m. – 10:45 p.m.      L-6      **Fiscal Sustainability**  
Mr. Davoodi

- *Analysis of public debt dynamics*
- *Fiscal sustainability assessment*
- *IMF debt sustainability framework*

11:00 a.m. -12:30 p.m.      L-7      **World Economic Outlook (WEO)**  
*Staff from the WEO team*

- *Analysis of IMF's World Economic Outlook*
- *Discussion of Analytical Chapters*

2:00 p.m. – 5:30 p.m.

W-6

**Workshop: Fiscal Sustainability**

Facilitated by Counselors

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***Monday, October 12***

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9:00 a.m. – 12:30 pm.

L-8

**Assessing the External Position**

Mr. Lopetegui

- *Analysis of the balance of payments*
- *Estimating the underlying current account balance*
- *Assessment of external debt sustainability and vulnerability*

2:00 p.m. – 5:30 p.m.

W-7

**Workshop: Assessing the External Position**

Facilitated by Counselors

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***Tuesday, October 13***

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9:00 a.m. – 12:30 p.m.      L-9      **Assessing Competitiveness and the Exchange Rate**  
Mr. Candelon

- *Real exchange rate and its calculation*
- *Estimating equilibrium exchange rates*
- *IMF approaches to exchange rate assessment*

2:00 p.m. – 5:30 p.m.      W-8      **Workshop: Competitiveness and the Exchange Rate**  
Facilitated by Counselors

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***Wednesday, October 14***

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9:00 a.m. – 12:30 p.m.      L-10      **Analysis of the Financial System**  
Mr. Lopetegui

- *Analysis of sectoral balance sheets*
- *Identifying financial system vulnerabilities*
- *Financial soundness indicators and stress testing*

2:00 p.m. – 4:30 p.m.      W-9      **Workshop: Financial Markets and Balance Sheets**  
Facilitated by Counselors

4:30 p.m. – 5:30 p.m.      O-1      **Preparing Group Presentation**  
Facilitated by Counselors

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***Thursday, October 15***

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9:30 a.m. – 12:30 p.m.      O-1      **Preparing Group Presentations**  
Facilitated by Counselors

2:00 p.m. – 3:15 p.m.      **Final Quiz and course evaluation**

3:15 p.m. – 5:30 p.m.      O-1      **Preparing Group Presentations**  
Facilitated by Counselors

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***Friday, October 16***

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9:00 a.m. – 11:30 p.m.

O-2

**Presentation and Discussion of Group Work**

11:30 p.m.– 12:30 p.m.

**Closing and Presentation of Certificates**

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