

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / IMF Institute for Capacity Development
Financial Programming and Policies (JV15.31)
Vienna, Austria
October 19 – 30, 2015

PROGRAM

Monday, October 19

8:30 a.m. – 9:00 a.m.		Administrative Briefing Marina Scherbakova
9:00 a.m. – 9:30 a.m.		Opening Session Chaired by Mr. Martin Schindler, Deputy Director, JVI, and Mr. Francesco Luna, Senior Economist, ICD
9:30 a.m. – 10:00 a.m.		Pre-Course Quiz
10:00 a.m. – 10:30 a.m.		Coffee Break ¹
11:00 a.m. – 12:30 p.m.	L-1	Macroeconomic Stability and Macroeconomic Adjustment – Overview of the course Lecture by Mr. Luna <ul style="list-style-type: none"> • External and internal stability, why they matter? • Macroeconomic adjustment and policies • Introduction to Financial Programming
2:00 p.m. – 3:30 p.m.	L-2	Economic Growth and Structural Policies Lecture by Mr. Erich Spitaeller (consultant) <ul style="list-style-type: none"> • Sources of Growth; growth determinants • Sustainable Development • Structural Reforms
4:00 p.m. – 5:30 p.m.	L-3	The Real Sector: Analysis and Forecasting Lecture by Mr. Spitaeller <ul style="list-style-type: none"> • Aggregate supply and demand; • Price level, CPI and GDP deflator • Inflation and Deflation

¹ *With the exception of the first and last days, coffee will be served at 10:30 a.m. and 3:30 p.m. Lunch will be from 12:30 p.m.–2:00 p.m.*

Tuesday, October 20

9:00 a.m. – 12:30 a.m.	W-1	Workshop: Baseline Scenario: Output, Expenditure, and Prices Facilitated by counselors
2:00 p.m. – 3:30 p.m.	L-4	External Sector and Exchange Rate Policy Lecture by Mr. Luis Catao, Senior Economist (JVI) <ul style="list-style-type: none">• Overview of the Balance of Payments• Exchange rate regimes• Assessing a country's external situation
4:00 p.m. – 5:30 p.m.	L-5	Forecasting the Balance of Payments Lecture by Mr. Catao <ul style="list-style-type: none">• Trade balance• Current account• Capital Flows

Wednesday, October 21

9:00 a.m. – 12:30 a.m.	W-2	Workshop: Baseline Scenario: Balance of Payments Facilitated by counselors
2:00 a.m. – 3:30 p.m.	L-6	Fiscal Sector Analysis and Policy Lecture by Mr. Luna <ul style="list-style-type: none">• Economic effects of fiscal policy• How to conduct fiscal policy• Fiscal policy and macroeconomic stabilization
4:00 p.m. – 5:30 p.m.	L-7	Forecasting the Fiscal Sector Lecture by Mr. Catao <ul style="list-style-type: none">• Fiscal revenues• Fiscal expenditures• Financing

Thursday, October 22

9:00 a.m. – 12:30 a.m.	W-3	Workshop: Baseline Scenario: Fiscal Sector Facilitated by counselors
2:00 p.m. – 3:30 p.m.	L-8	Monetary and Financial Sector Lecture by Mr. Spitaeller <ul style="list-style-type: none">• Monetary policy objectives• Transmission of monetary policy• Monetary and exchange rate frameworks
4:00 p.m. – 5:30 p.m.	L-9	Monetary Accounts: Analysis and Forecasting Lecture by Mr. Spitaeller <ul style="list-style-type: none">• Money supply, asset composition (NFA, NDA),• Monetary Survey• Central bank balance sheet

Friday, October 23

9:00 a.m. – 12:30 p.m.	W-4	Workshop: Baseline Scenario: Monetary and Financial Sector Facilitated by counselors
2:00 p.m. – 3:30 p.m.	W-4	Workshop: Baseline Scenario: Monetary and Financial Sector (concluded) Facilitated by counselors
4:00 p.m. – 5:30 p.m.	L-10	Macro-Financial Linkages and Assessing Financial Stability Lecture by Mr. Catao <ul style="list-style-type: none">• Financial crises• Macro-financial linkages• Assessing financial stability

Monday, October 26

9:00 a.m. – 12:30 p.m.	W-5	Workshop: Discussion of Baseline Scenario Facilitated by counselors
2:00 p.m. – 3:30 p.m.	W-5	Workshop: Discussion of Baseline Scenario (concluded) Facilitated by counselors
4:00 p.m. – 5:30 p.m.	O-1	Presentation of Baseline Scenario

Tuesday, October 27

9:00 a.m. – 10:30 a.m.	L-11	Fiscal Sustainability Lecture by Mr. Luna <ul style="list-style-type: none">• Growth and real interest rates• Primary deficit• IMF templates and scenarios
11:00 a.m. – 12:30 p.m.	L-12	Financial Programming – Program design Lecture by Mr. Luna <ul style="list-style-type: none">• Elements of an adjustment program• Issues in program design• Financial programming and IMF arrangements
2:00 p.m. – 5:30 p.m.	W-6	Workshop: Program Scenario Facilitated by counselors

Wednesday, October 28

9:00 a.m. – 12:30 p.m.	W-6	Workshop: Program Scenario (continued) Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	Workshop: Program Scenario (continued) Facilitated by counselors

Thursday, October 29

9:00 a.m. – 12:30 p.m.	W-6	Workshop: Program Scenario (continued) Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	Workshop: Program Scenario (concluded) Facilitated by counselors

Friday, October 30

9:00 a.m. – 11:00 a.m.	O-2	Presentation of Program Scenario
11:00 a.m. – 11:30 a.m.		Coffee Break
11:30 a.m. – 12:00 p.m.		Post-course Quiz
12:00 p.m. – 1:00 p.m.		Closing and Presentation of Certificates
