

**INTERNATIONAL MONETARY FUND**  
**Joint Vienna Institute / IMF Institute – European and Middle Eastern Division**  
**Course on Monetary Policy Analysis (JV15.36)**  
**Vienna, Austria**  
**December 7 – 18, 2015**  
**PROGRAM\***

***Monday, December 7***

8:30 a.m. – 9:00 a.m.		<b>Administrative Briefing</b> Ms. Marina Scherbakova Program Officer, Joint Vienna Institute
9:00 a.m. – 9:15 a.m.		<b>Opening Session</b> Session conducted by Mr. Norbert Funke, Director, Joint Vienna Institute (JVI); and Mr. Charis Christofides, Senior Economist, European and Middle Eastern Division, Institute for Capacity Development (ICD)
9:15 a.m. – 10:00 a.m.		<b>Course Introduction and Quiz</b> Session conducted by Mr. Christofides; Mr. Reda Cherif, Economist (ICD), and Jarek Hurnik, Assistant Director, Africa Training Institute (ATI)
10:15 a.m. – 12:30 p.m.	L-1	<b>The Transmission Mechanism and the Forecasting and Policy Analysis System</b> Lecture by Mr. Cherif - Transmission channels and their efficiency - Transmission issues in emerging market countries - Introduction to FPAS
2:00 p.m. – 3:30 p.m.	L-2	<b>Approaches to Monetary Analysis</b> Lecture by Mr. Hurnik - Money growth and money growth targets - Money overhang - P* model
4:00 p.m. – 5:30 p.m.	W-1	<b>Workshop on Monetary Analysis</b> Application of the money overhang and P* approaches

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\* Coffee breaks will be held from 10:30 a.m.–11:00 a.m. and from 3:30 p.m.–4:00 p.m., lunch will be from 12:30 p.m.–2:00 p.m. unless otherwise indicated.

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***Tuesday, December 8***

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9:00 a.m. – 12:30 p.m.	L–3	<b>Introduction to New Keynesian Economics</b> Lecture by Mr. Cherif <ul style="list-style-type: none"><li>- Household and firm problem</li><li>- Policy rule</li><li>- Extensions (stickiness, habit formation)</li><li>- Open economy</li></ul>
2:00 p.m. – 3:30 p.m.	L–4	<b>Convergence, Monetary Policy, and the Exchange Rate</b> Lecture by Mr. Hurnik <ul style="list-style-type: none"><li>- Relative version of PPP</li><li>- Uncovered interest rate parity</li><li>- Balassa-Samuelson effect</li></ul>
4:00 p.m. – 5:30 p.m.	O–1	<b>Presentation by Participants: Monetary Policy Issues in Home Countries</b>

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***Wednesday, December 9***

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9:00 a.m. – 12:30 p.m.	W–2	<b>Workshop on the Analysis of Inflation Factors</b> <ul style="list-style-type: none"><li>- Analysis of initial conditions</li></ul>
2:00 p.m. – 3:30 p.m.	L–5	<b>Nowcasts and Near-Term Forecasts</b> Lecture by Mr. Christofides <ul style="list-style-type: none"><li>- Real time data and nowcasting in the FPAS context</li><li>- Dynamic factor models</li><li>- Near-term forecasting in the FPAS</li><li>- VAR models: Czech CPI example</li></ul>
4:00 p.m. – 5:30 p.m.	O–2	<b>Presentations: Analysis of Inflation Factors</b>

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***Thursday, December 10***

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9:00 a.m. – 10:30 a.m.	L–5	<b>Nowcasts and Near-Term Forecasts (continued)</b> Lecture by Mr. Christofides
11:00 a.m. – 12:30 p.m.	W–3	<b>Workshop on Nowcasts and Near-Term Forecasts</b> <ul style="list-style-type: none"><li>- GDP nowcasting</li><li>- Near-term forecasts of inflation components</li></ul>
2:00 p.m. – 3:30 p.m.	W–3	<b>Workshop on Nowcasts and Near-Term Forecasts</b> <ul style="list-style-type: none"><li>- GDP nowcasting</li><li>- Near-term forecasts of inflation components</li></ul>
4:00 p.m. – 5:30 p.m.	O–3	<b>Presentations: Nowcasts and Near-Term Forecasts</b>

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***Friday, December 11***

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9:00 a.m. – 11:00 a.m.	L–6	<b>An Introduction to a Model for Monetary Policy Analysis</b> Lecture by Ms. Mr. Christofides <ul style="list-style-type: none"><li>- Model blocks: AD, AS, UIP, Policy Rule</li><li>- IT and non-IT regime model modifications</li></ul>
11:30 a.m. – 12:30 p.m.	W–4	<b>Workshop on Calibration of the Model</b> <ul style="list-style-type: none"><li>- Data preparation</li><li>- Univariate filtration</li><li>Impulse response functions</li></ul>
2:00 p.m. – 5:30 p.m.	W–4	<b>Workshop on Calibration of the Model</b> <ul style="list-style-type: none"><li>- Steady-state values</li><li>- Aggregate demand, the Phillips curve, and policy rule</li></ul>

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<b><i>Monday, December 14</i></b>		
9:00 a.m. – 10:30 a.m.	L–7	<b>A Model for Monetary Policy Analysis: Long-run Trends</b> Lecture by Mr. Hurnik - Trend identification - Univariate filters - Multivariate (Kalman) filters
11:00 a.m. – 12:30 p.m.	W–5	<b>Workshop on Analysis of Trends</b> - Comparison of univariate and multivariate filters - Fine-tuning the multivariate filters
2:00 p.m. – 5:30 p.m.	W–5	<b>Workshop on Analysis of Trends (continued)</b>
<b><i>Tuesday, December 15</i></b>		
9:00 a.m. – 10:30 a.m.	L–8	<b>A Model for Monetary Policy Analysis: Alternative Scenarios</b> Lecture by Mr. Christofides - The role of the core model at a central bank - Central bank communication - Building of macroeconomic scenarios
11:00 a.m. – 12:30 p.m.	W–6	<b>Formulation of Alternative Scenarios and Policy Analysis</b> - Designing macroeconomic scenarios - External environment
2:00 p.m. – 5:30 p.m.	W–6	<b>Formulation of Alternative Scenarios and Policy Analysis</b> - Designing macroeconomic scenarios - External environment
<b><i>Wednesday, December 16</i></b>		
9:00 a.m. – 10:30 a.m.	L–9	<b>Monetary Transmission Under Stress</b> Lecture by Mr. Cherif - The recent crisis and monetary transmission issues - Case studies
11:00 a.m. – 12:30 p.m.	L–10	<b>Monetary Policy Instruments</b> Lecture by Mr. Hurnik - Policy implementation framework - Indirect instruments and operating objectives - Standing facilities, open market operations and required reserves
2:00 p.m. – 5:30 p.m.	W–6	<b>Formulation of Alternative Scenarios and Policy Analysis</b> - Policy scenarios
<b><i>Thursday, December 17</i></b>		
9:00 a.m. – 12:30 p.m.	W–6	<b>Formulation of Alternative Scenarios and Policy Analysis</b> Preparation of final presentations
2:00 p.m. – 3:30 p.m.	O–4	<b>Presentations: Forecast, Scenarios and Policy Analysis</b>
4:00 a.m. – 5:30 p.m.		<b>Final Quiz</b>
<b><i>Friday, December 18</i></b>		
9:00 a.m. – 10:30 a.m.	L–11	<b>TBD (Guest Lecture)</b> TBD
11:00 a.m. – 12:45 p.m.		<b>Closing Session</b>