

Austrian Federal Ministry of Finance / Joint Vienna Institute / International  
Monetary Fund / Oesterreichische Nationalbank

Sound Fiscal Institutions: The Basis for Stability, Growth and Prosperity

February 8-19, 2016

PROGRAM<sup>1</sup>

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**Monday, February 8**

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9:00 a.m. - 9:30 a.m.		<b>Administrative Briefing</b> Mr. Alexander Prostimkin, Program Officer, JVI
9:30 a.m. - 10:00 a.m.		<b>Opening Session and Course Overview</b> Mr. Norbert Funke, Director, JVI Ms. Elisabeth Vitzthum, BMF Mr. Adam Gersl, Senior Economist, JVI Mr. Johann Seiwald, Senior Economist, Fiscal Affairs Department, IMF
10:00 a.m. - 10:30 a.m.		<b>Initial Quiz</b>
10:50 a.m. - 12:15 p.m.	L-1	<b>Trends in Fiscal Institutions</b> Mr. Johann Seiwald <ul style="list-style-type: none"><li>• Role of sound fiscal institutions for anchoring expectations</li><li>• Distortions, biases, and the budget process</li><li>• Trends in modern public financial management and fiscal transparency</li></ul>
12:20 p.m.		<i>Group photo</i>
2:00 p.m. - 3:30 p.m.	L-2	<b>Debt Sustainability</b> Mr. Adam Gersl <ul style="list-style-type: none"><li>• Public debt dynamics: closed and open economy</li><li>• The IMF's debt sustainability framework</li></ul>
3:50 p.m. - 5:20 p.m.	W-1	<b>Workshop on Debt Sustainability</b> Led by Mr. Adam Gersl and Ms. Asel Isakova, Economist, JVI

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<sup>1</sup> Unless otherwise stated, coffee breaks are during 10:30 a.m. – 10:50 a.m. and 3:30 p.m. – 3:50 p.m. and lunch breaks during 12:20 p.m. - 2:00 p.m.

6:00 p.m.

Welcome Reception

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**Tuesday, February 9**

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| 9:00 a.m. - 12:00 a.m. | O-1 | <b>E-learning Module on Structural Balances</b><br>Lecture Room<br>Facilitated by Mr. Adam Gersl and Ms. Asel Isakova   |
| 2:00 p.m. - 3:30 p.m.  | L-3 | <b>Fiscal Rules</b><br>Mr. Duncan Last, Technical Assistance Advisor,<br>Fiscal Affairs Department <ul style="list-style-type: none"><li>• IMF Definition and taxonomy of fiscal rules</li><li>• Selected review of existing fiscal rules, and evidence on their performance</li></ul>                      |
| 3:50 p.m. - 5:20 p.m.  | L-4 | <b>Medium-Term Budget Frameworks</b><br>Mr. Johann Seiwald <ul style="list-style-type: none"><li>• MTBFs and their role in ensuring fiscal sustainability</li><li>• Prerequisites to successfully introducing an MTBF</li><li>• Key design features of effective MTBFs</li><li>• Spending reviews</li></ul> |

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**Wednesday, February 10**

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| 9:00 a.m. - 10:30 a.m.  | L-5 | <b>Designing and Enforcing Fiscal Rules</b><br>Mr. Duncan Last <ul style="list-style-type: none"><li>• Legal basis and coverage</li><li>• Automatic correction mechanisms and escape clauses</li></ul>  |
| 10:50 a.m. - 12:20 p.m. | L-6 | <b>Medium-Term Budget Frameworks: Country Cases</b><br>Mr. Johann Seiwald <ul style="list-style-type: none"><li>• Case studies of Australia, Sweden, Finland, UK, Ireland, and Austria</li><li>• Key design features in the different countries</li></ul> |
| 2:00 p.m. - 4:00 p.m.   | W-2 | <b>Workshop on Medium-Term Budget Frameworks Part 1 (preparation)</b><br>Led by Mr. Johann Seiwald and Mr. Duncan Last  |
| 4:20 p.m. - 5:20 p.m.   | W-2 | <b>Workshop on Medium-Term Budget Frameworks</b>  |

## Part 2 (participants' presentations)

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### *Thursday, February 11*

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9:00 a.m. - 10:30 a.m.	L-7	<b>Public Investment Spending</b> Mr. Duncan Last <ul style="list-style-type: none"><li>• Trends and modalities in public investment spending</li><li>• Assessing public investment management</li></ul>
10:50 a.m. - 12:20 p.m.	L-8	<b>Fiscal Transparency and Fiscal Risk</b> Mr. Johann Seiwald <ul style="list-style-type: none"><li>• Definition and taxonomy of fiscal risks</li><li>• Tools for the identification, analysis, and management of fiscal risks</li><li>• The IMF's new fiscal transparency code</li></ul>
2:00 p.m. - 3:30 p.m.	L-9	<b>Fiscal Councils</b> Mr. Duncan Last <ul style="list-style-type: none"><li>• The role of fiscal councils and key design features</li><li>• Discussion of recently established councils</li></ul>
3:50 p.m. - 5:20 p.m.	W-3	<b>Workshop on Building Fiscal Institutions</b> <b>Part 1 (preparation)</b> Led by Mr. Johann Seiwald and Mr. Duncan Last
6:50 p.m.		<i>Departure for Ballet at the Opera</i>

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### *Friday, February 12*

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9:00 a.m. - 10:30 p.m.	W-3	<b>Workshop on Building Fiscal Institutions</b> <b>Part 2 (preparation)</b> Led by Mr. Johann Seiwald and Mr. Duncan Last
11:00 a.m. - 12:30 p.m.	L-10 Room 600C!	<b>Open Lecture on "Macroeconomic Policies in Europe: Quo Vadis"</b> Mr. Christian Kastrop Director, Policy Studies Branch, Economics Department, OECD
2:00 p.m. - 5:20 p.m.	W-3	<b>Workshop on Building Fiscal Institutions</b> <b>Part 3 (participants' presentations)</b>

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### *Monday, February 15*

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9:00 a.m. - 10:30 a.m.	L-11	<b>Fiscal Accounting and Reporting</b> Mr. Aurel Schubert, ECB <ul style="list-style-type: none"> <li>• Fiscal data and government finance statistics</li> <li>• Changes to the international statistical standards in 2014</li> </ul>
10:50 a.m. - 12:20 p.m.	L-12	<b>EU Fiscal Architecture</b> Mr. Alfred Katterl, BMF <ul style="list-style-type: none"> <li>• Stability and Growth Pact (SGP)</li> <li>• Fiscal Compact</li> <li>• Instruments for crisis management</li> </ul>
2:00 p.m. - 3:30 p.m.	L-13	<b>Fiscal Institutions in Resource-Rich Countries</b> Ms. Asel Isakova <ul style="list-style-type: none"> <li>• Fiscal institutions and public financial management in natural resource-rich countries</li> <li>• Examples of fiscal frameworks in such countries</li> </ul>
3:50 p.m. - 5:20 p.m.	O-2a	<b>Participants' Country Presentations</b> Two country cases

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*Tuesday, February 16*

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9:00 a.m. - 12:20 p.m.	L-14	<b>Fiscal Institutions Reforms in Austria</b> Mr. Bernhard Schatz, BMF <ul style="list-style-type: none"> <li>• Austrian fiscal institutions</li> <li>• Budget reform in Austria</li> </ul>
2:00 p.m. - 3:30 p.m.	O-2b	<b>Participants' Country Presentations</b> Two country cases
3:50 p.m. - 5:20 p.m.	O-3a	<b>Group Debates: Preparation of Presentations (Part 1)</b>

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*Wednesday, February 17*

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9:00 a.m. - 10:30 a.m.	L-15	<b>Issues in Revenue Administration</b> Mr. Philip Schweizer, BMF <ul style="list-style-type: none"> <li>• Classification and collection of revenue</li> <li>• Tax estimation and forecasting</li> <li>• Financial management and institutional setup</li> </ul>
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10:50 a.m. - 12:20 p.m.	L-16	<b>Public Debt in the EU</b> Mr. Matthias Gruber, BMF <ul style="list-style-type: none"> <li>• European response to the debt crisis</li> <li>• Public debt sustainability issues</li> </ul>
2:00 p.m. - 5:20 p.m.	O-3b	<b>Group Debates: Preparation of Presentations (Part 2)</b>

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*Thursday, February 18*

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9:00 a.m. - 10:30 a.m.	L-17	<b>Fiscal projections in a Eurosystem central bank: The case of Austria</b> Mr. Lukas Reiss, OeNB <ul style="list-style-type: none"> <li>• Why do (Eurosystem) central banks care (so much) about fiscal policy</li> <li>• Overview over the OeNB fiscal projection</li> <li>• Special aspects of the OeNB fiscal projection: expenditure-revenue interactions, tax elasticities, projecting interest payments</li> </ul>
10:50 a.m. - 12:20 p.m.	L-18	<b>Fiscal Space and Structure of Fiscal Adjustment in Central, Eastern and Southeastern Europe (CESEE)</b> Mr. Markus Eller, OeNB <ul style="list-style-type: none"> <li>• Reasons for limited fiscal space in CESEE countries</li> <li>• Fiscal adjustment since 2009: successful adjustment, favorable composition?</li> <li>• How to expand fiscal space? Policy options and challenges ahead</li> </ul>
2:00 p.m. - 2:45 p.m.		<b>Final Quiz</b>
3:00 p.m. - 5:20 p.m.	O-3c	<b>Group Debates: Final Presentations</b>
6:30 p.m.		<i>Departure for Farewell Dinner</i>

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*Friday, February 19*

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10:00 a.m. - 11:30 a.m.	L-19	<b>Guest Lecture on Fiscal Councils: The Case of Slovakia</b> Mr. Ludovit Odor, Member of the Slovak Fiscal Council
11:50 a.m. - 12:30 p.m.		<b>Closing Session, Evaluation, and Presentation of Certificates</b>

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