
INTERNATIONAL MONETARY FUND

Joint Vienna Institute / Institute for Capacity Development

Course on Macroeconomic Management and Fiscal Policy (JV16.01)

Vienna, Austria

January 11 - 22, 2016

PROGRAM¹

Monday, January 11

8:30 a.m. – 9:00 a.m.		Administrative Briefing , Mr. Maksym Dutsyak, Program Officer, JVI
9:00 a.m. – 9:15 a.m.		Opening Session Chaired by Mr. Norbert Funke, Joint Vienna Institute (JVI), and Mr. Philippe Karam, Unit Chief, Internal Economics Training, Institute for Capacity Development (ICD)
9:15 a.m. – 10:15 a.m.		Course Introduction and Quiz Session conducted by Mr. Karam; Ms. Irina Bunda, Economist, JVI; and Ms. Caroline Van Rijckeghem, Consultant, ICD
10:30 a.m. – 12:00 noon	L-1	The Role of the Government in the Economy Lecture by Ms. Bunda <ul style="list-style-type: none">• Rationale for government• Public goods and externalities• Asymmetric information and other sources of market failure
2:00 p.m. – 3:30 p.m.	L-2	Macroeconomic Adjustment and Fiscal Management Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none">• Macroeconomic stability and instability• Fiscal management and other sectors• Volatility, fiscal policy, and growth
3:45 p.m. – 5:15 p.m.	L-3	Interactions Between Fiscal and Monetary Policy Lecture by Mr. Karam <ul style="list-style-type: none">• IS-LM model in the closed economy• Open-economy analytical framework• Other frameworks to analyze fiscal and monetary interactions

Tuesday, January 12

¹Coffee breaks will be held from 10:30 a.m. – 10:45 a.m. and from 3:30 p.m. – 3:45 p.m., and the lunch break will be from 12:15 p.m. – 2:00 p.m., unless otherwise specified.

9:00 a.m. – 10:30 a.m.	L-4	Fiscal Policy as a Countercyclical Tool Lecture by Ms. Bunda <ul style="list-style-type: none"> • Empirical evidence on fiscal policy procyclicality • Possible explanations and measures to reduce the procyclical bias • Advantages of strong automatic stabilizers
10:45 a.m. – 12:15 p.m.	L-5	Measuring the Fiscal Stance Lecture by Ms. Bunda <ul style="list-style-type: none"> • Fiscal analysis indicators • Cyclical and beyond the cycle adjustment • Case study: Fiscal stance in Armenia
2:00 p.m. – 5:15 p.m.	W-1	Workshop: Cyclically Adjusted Fiscal Balances Workshop Facilitated by Counselors

Wednesday, January 13

9:00 a.m. – 12:15 a.m.	L-6	Expenditure Policy Lecture by Ms. Bunda <ul style="list-style-type: none"> • Trends in government expenditure • Efficiency of public spending: The case of Croatia • Public expenditure reform strategy
2:00 p.m. – 4:30 p.m.	W-2	Workshop: Expenditure Policy Workshop Facilitated by Counselors
4:45 p.m. – 5:15 p.m.	O-1	Preparation for Participant Presentations on Fiscal Issues Facing Their Countries Workshop Facilitated by Counselors

Thursday, January 14

9:00 a.m. – 10:30 a.m.	L-7	Tax Policy: General Principles Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none"> • Role of taxation • Types of taxes • Principles of taxation
10:45 a.m. – 12:15 p.m.	L-8	Tax Policy: Recent Trends and Policy Issues Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none"> • Trends related to key taxes • Main policy issues • IMF recommendations
2:00 p.m. – 5:15 p.m.	W-3	Workshop: Tax Policy Workshop Facilitated by Counselors

Friday, January 15

9:00 a.m. – 12:15 p.m.	L-9	Fiscal Sustainability Lecture by Mr. Karam <ul style="list-style-type: none"> • Debt sustainability analysis in an open economy • The IMF debt sustainability framework • Elements of the new IMF risk-based DSA
2:00 p.m. – 5:15 p.m.	W-4	Workshop: Fiscal Sustainability Workshop Facilitated by Counselors

Monday, January 18

9:00 a.m. – 10:30 a.m.	L-10	Fiscal Rules Lecture by Mr. Karam <ul style="list-style-type: none"> • Definition and taxonomy of fiscal rules • Selective review of existing fiscal rules • Evidence on their performance
10:45 a.m. – 12:15 p.m.	O-2	Preparation for Participant Presentations on Fiscal Issues Facing Their Countries Workshop Facilitated by Counselors
2:00 p.m. – 5:15 p.m.	W-5	Workshop: Fiscal Rules Workshop Facilitated by Counselors

Tuesday, January 19

9:00 a.m. – 10:30 a.m.	L-11	Fiscal Multipliers: Theory and Empirical Evidence Lecture by Mr. Karam <ul style="list-style-type: none"> • Theory and empirical results • Factors influencing the size of multipliers • Stimulus, policy credibility and long-run fiscal discipline
10:45 a.m. – 12:15 p.m.	L-12	Pension Sustainability and Reform Lecture by Ms. Van Rijckeghem <ul style="list-style-type: none"> • Pension system concepts • Design issues and administration • Transition issues
2:00 p.m. – 5:15 p.m.	O-3	Preparation for Participant Presentations on Fiscal Issues Facing Their Countries Workshop Facilitated by Counselors

Wednesday, January 20

- 9:00 a.m. – 10:30 a.m. **L-13** **Fiscal Adjustments: Challenges and Implications**
Lecture by Ms. Bunda
- What makes adjustments successful?
 - Selected case studies
 - Fiscal consolidation and inclusive growth
- 10:45 a.m. – 12:15 p.m. **O-4** **Preparation for Participant Presentations on Fiscal Issues Facing Their Countries**
Workshop Facilitated by Counselors
- 2:15 p.m. – 5:15 p.m. **O-5** **Preparation for Participant Presentations on Fiscal Issues Facing Their Countries**
Workshop Facilitated by Counselors
-

Thursday, January 21

- 9:00 a.m. – 10:30 a.m. **L-14** **The Boom-Bust in the EU New Member States: The Role of Fiscal Policy,**
Lecture by Mr. Bas Bakker (IMF Senior Regional Resident Representative for Central and Eastern Europe)
Followed by Q&As
- 10:45 a.m. – 12:15 p.m. **L-15** **Fiscal Aspects of Financial Crises**
Lecture by Ms. Van Rijckeghem
- What is a financial crisis?
 - Fiscal causes to financial crisis
 - Fiscal consequences of financial crisis
- 2:00 p.m. – 2:45 p.m. **Main Takeaways of the Course**
Session conducted by Mr. Karam, Ms. Bunda and Ms. Van Rijckeghem
- 3:00 p.m. – 5:15 p.m. **O-6** **Preparation for Participant Presentations on Fiscal Issues Facing Their Countries**
Workshop Facilitated by Counselors
5:00 p.m.: Deadline to hand in the presentations
-

Friday, January 22

- 9:00 a.m. – 11:30 a.m. **O-7** **Participant Presentations on Fiscal Issues Facing Their Countries**
Followed by Q&As
- 11:45 a.m. – 12:30 p.m. **Complete Course Evaluations and Quiz**
- 12:30 p.m. – 1:00 p.m. **Closing Session and Presentation of Certificates**
-