Program

Monday, March 14

8:30 a.m. – 9:00 a.m. Administrative Briefing
Ms. Tamara Tsikhistavi, Program Officer, JVI

9:00 a.m. – 9:30 a.m. Opening Session
Mr. Norbert Funke, Director, JVI,
Mr. Gianni De Nicolò, Senior Economist, IMF ICD;
Mr. Marco Rodriguez Waldo, Senior Economist, IMF ICD;
Mr. Adam Gersl, Senior Economist, JVI

9:30 a.m. – 10:15 a.m. Quiz Session

10:30 a.m. – 12:15 p.m. L–1 Overview: Systemic Risk and Financial Stability
Mr. De Nicolò
- The nature of systemic risk and financial instability
- Financial risk cycles
- Micro- and macro-prudential perspectives of supervision

12:20 p.m. – 12:30 p.m. Group Photo

2:00 p.m. – 5:30 p.m. L–2 Banking Crises
Mr. Rodriguez
- Fragility of the financial system: a simple bank run model
- Empirical regularities and policy responses
- Case studies: Ireland and Northern Rock

* Coffee breaks will be held from 10:30 a.m. – 11:00 a.m. and from 3:30 p.m. – 4:00 p.m., unless otherwise indicated. Lunch breaks will be from 12:30 p.m. – 2:00 p.m.
### Tuesday, March 15

<table>
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<th>Time</th>
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<th>Topic</th>
<th>Presenter</th>
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| 9:00 a.m. – 10:30 a.m. | L–3       | Currency/Balance of Payments Crises  | Mr. De Nicolò   | - Empirical regularities  
- Recent examples: Latvia, East Asia  
- Policy issues                                                   |
| 11:00 a.m. – 12:30 p.m. | L–4       | Sovereign Debt Crises               | Mr. Gersl       | - Fiscal causes of sovereign debt crises  
- Sustainability of public debt  
- The euro area crisis                                                |
| 2:00 p.m. – 5:30 p.m.   | L–5       | Macro-Financial Linkages            | Mr. Rodriguez   | - Financial stress and economic downturns  
- The role of information in finance  
- Financial accelerator models  
- Financial intermediaries and the macro economy                     |

### Wednesday, March 16

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| 9:00 a.m. – 12:30 p.m. | L–6       | Detecting Financial Fragilities      | Mr. De Nicolò   | - Financial Soundness Indicators  
- Early warning models  
- Overview of the IMF’s Early Warning Exercise                          |
| 2:00 p.m. – 5:30 p.m.   | W–1       | Financial Fragilities: A Case Study  | Messrs. Gersl, Rodriguez, De Nicolò |                                                                                     |

### Thursday, March 17

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| 9:00 a.m. – 12:30 p.m. | L–7       | Financial Risk Management            | Mr. Rodriguez   | - Market risk models  
- Credit risk models                                                    |
| 2:00 p.m. – 5:30 p.m.   | W–2       | Workshop on Value at Risk            | Messrs. Gersl, Rodriguez, De Nicolò |                                                                                     |
Friday, March 18

9:00 a.m. – 10:30 a.m. L–8 Credit Risk in the Economy
Mr. Gersl
- Stock and flow indicators of credit risk
- Cross-country differences in loan classification systems
- Provisioning in the banking sector

11:00 a.m. – 12:30 p.m. W–3 Workshop on Credit Risk
Mr. Gersl

2:00 p.m. – 5:30 p.m. L–9 Financial Innovations and Leverage
Mr. Rodriguez
- Leverage
- Credit derivatives
- Securitization and basics of structured finance

Monday, March 21

9:00 a.m. – 12:30 p.m. L–10 Stress Testing of Financial Systems
Mr. Gersl
- Types of stress tests
- Individual steps in stress testing
- Limitations of stress tests

2:00 p.m. – 5:30 p.m. W–4 Workshop on Stress Testing
Messrs. Gersl, Rodriguez, De Nicolò

Tuesday, March 22

9:00 a.m. – 10:30 a.m. L–11 Micro-Prudential Regulation
Mr. Gersl
- Basel III capital requirements
- New liquidity requirements
- The leverage ratio

11:00 a.m. – 12:30 p.m. L–12 Macro-Prudential Regulation
Mr. Gersl
- Motivation and framework
- Macro-prudential instruments
- Implementation challenges

2:00 p.m. – 3:30 p.m. L–13 Financial Contagion
Mr. De Nicolò
- Channels of contagion: trade vs. financial linkages
- Theories of financial contagion
- Empirical evidence of competing theories of contagion
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| 3:45 p.m.-5:30 p.m. | W-5 Workshop on FSSA Case Studies (participant preparation)  
Messrs. Gersl, Rodriguez, De Nicolò |

**Wednesday, March 23**

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| 9:00 a.m. – 12:30 p.m. | W-5 Workshop on FSSA Case Studies (participant preparation)  
Messrs. Gersl, Rodriguez, De Nicolò |
| 2:00 p.m. – 3:30 p.m. | W-5 Workshop on FSSA Case Studies (participant preparation)  
Messrs. Gersl, Rodriguez, De Nicolò |
| 3:45 p.m. – 5:30 p.m. | W-5 FSSA Case Studies: Participant Presentations  
Messrs. Gersl, Rodriguez, De Nicolò |

**Thursday, March 24**

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<td>9:00 a.m. – 9:45 a.m.</td>
<td>Quiz Session</td>
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| 9:45 a.m. – 12:30 p.m. | W-6 Participants’ Group Debates (preparation)  
Messrs. Gersl, Rodriguez, De Nicolò |
| 2:45 p.m. – 5:30 p.m. | W-6 Participants’ Group Debates (preparation)  
Messrs. Gersl, Rodriguez, De Nicolò |

**Friday, March 25**

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| 9:00 a.m. – 11:15 a.m. | W-6 Group Debates  
Messrs. Gersl, Rodriguez, De Nicolò |
| 11:30 a.m. – 12:00 p.m. | Closing Session  
- Course Evaluations  
- Presentation of Certificates |