

**INTERNATIONAL MONETARY FUND**  
**Joint Vienna Institute / IMF Institute for Capacity Development**  
**Financial Programming and Policies (JV16.07)**  
**Vienna, Austria**  
**April 18 – 29, 2016**

**PROGRAM**

*Monday, April 18*

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8:30 a.m. – 9:00 a.m.		<b>Administrative Briefing</b> Tatiana Bredniakova
9:00 a.m. – 9:30 a.m.		<b>Opening Session</b> Chaired by Mr. Norbert Funke, Director, JVI, and Mr. Alfredo Baldini, Senior Economist, ICD
9:30 a.m. – 10:00 a.m.		<b>Pre-Course Quiz</b>
10:00 a.m. – 10:30 a.m.		Coffee Break <sup>1</sup>
11:00 a.m. – 12:30 p.m.	L-1	<b>Macroeconomic Stability and Macroeconomic Adjustment – Overview of the course</b> Lecture by Mr. Baldini <ul style="list-style-type: none"><li>• External and internal stability, why they matter?</li><li>• Macroeconomic adjustment and policies</li><li>• Introduction to Financial Programming</li></ul>
2:00 p.m. – 3:30 p.m.	L-2	<b>Economic Growth: Determinants and Theories</b> Lecture by Mr. Rafael Portillo, Senior Economist JVI <ul style="list-style-type: none"><li>• Sources of economic growth</li><li>• Theories on Economic growth</li><li>• Role of Institutions, Geography and Culture on Growth</li></ul>
4:00 p.m. – 5:30 p.m.	L-3	<b>Forecasting the Real Sector: Output, Prices and Exchange Rates</b> Lecture by Mr. Baldini <ul style="list-style-type: none"><li>• Forecasting GDP and its main components</li><li>• Forecasting prices: CPI, Exchange rate and GDP deflators</li><li>• Forecasting nominal GDP</li></ul>

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<sup>1</sup> 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.

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*Tuesday, April 19*

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9:00 a.m. – 12:30 p.m.	W-1	<b>Workshop: Baseline Scenario: Output, Expenditure, and Prices</b>  Facilitated by counselors
2:00 p.m. – 3:30 p.m.	L-4	<b>External Sector and Exchange Rate Policy</b> Lecture by Mr. Portillo <ul style="list-style-type: none"><li>• Overview of the Balance of Payments</li><li>• Exchange rate regimes</li><li>• Assessing a country's external situation</li></ul>
4:00 p.m. – 5:30 p.m.	L-5	<b>Forecasting the Balance of Payments</b> Lecture by Mr. Gabriel Lopetegui (consultant) <ul style="list-style-type: none"><li>• Forecasting the current account: trade, primary income and secondary income</li><li>• Forecasting the capital and financial account</li><li>• Some indicators to assess vulnerability</li></ul>

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*Wednesday, April 20*

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

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*Thursday, April 21*

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9:00 a.m. – 12:30 p.m.	W-3	<b>Workshop: Baseline Scenario: Fiscal Sector</b> Facilitated by counselors
2:00 p.m. – 3:30 p.m.	L-8	<b>Monetary and Financial Sector</b> Lecture by Mr. Portillo <ul style="list-style-type: none"><li>• Monetary policy objectives</li><li>• Transmission of monetary policy</li><li>• Monetary and exchange rate frameworks</li></ul>
4:00 p.m. – 5:30 p.m.	L-9	<b>Forecasting the Monetary and Financial Sector</b> Lecture by Mr. Lopetegui <ul style="list-style-type: none"><li>• The importance of the monetary regime</li><li>• Forecasting the central bank and commercial banks balance sheets</li></ul> Links to other sectors

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*Friday, April 22*

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9:00 a.m. – 11:30 p.m.	W-4	<b>Workshop: Baseline Scenario: Monetary and Financial Sector</b> Facilitated by counselors
11:30 – 12:45 p.m.	L-10	<b>Open Lecture in Macroeconomics: IMF April 2016 World Economic Outlook, Chapter 2, ‘Understanding the Slowdown of Capital Flows to Emerging Markets’:</b> Lecture by Ms. Zsoka Koczan, Economist, IMF
2:15 p.m. – 3:45 p.m.	L-11	<b>Macro-Financial Linkages and Assessing Financial Stability</b> Lecture by Mr. Lopetegui <ul style="list-style-type: none"><li>• Macro-financial linkages and financial crises</li><li>• Assessing financial stability</li><li>• Some ideas on bank resolution</li></ul>
4:00 p.m. – 5:30 p.m.	W-4	<b>Workshop: Baseline Scenario: Monetary and Financial Sector (concluded)</b> Facilitated by counselors

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*Monday, April 25*

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

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***Tuesday, April 26***

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9:00 a.m. – 10:30 a.m.	L-12	<b>Managing International Capital Flows and Banking Resolution</b> Lecture by Mr. Lopetegui <ul style="list-style-type: none"><li>• Macro and financial stability risks from capital flows</li><li>• Policy responses to capital flows</li><li>• Role of capital flow measures</li></ul>
11:00 a.m. – 12:30 p.m.	L-13	<b>Financial Programming – Program design</b> Lecture by Mr. Baldini <ul style="list-style-type: none"><li>• Elements of an adjustment program</li><li>• Issues in program design</li><li>• Financial programming and IMF arrangements</li></ul>
2:00 p.m. – 5:30 p.m.	W-6	<b>Workshop: Program Scenario</b> Facilitated by counselors

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***Wednesday, April 27***

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

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***Thursday, April 28***

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

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***Friday, April 29***

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

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