
INTERNATIONAL MONETARY FUND

Joint Vienna Institute / Institute for Capacity Development

Course on Fiscal Analysis and Forecasting (JV16.19)

Vienna, Austria

July 25 – August 5, 2016

PROGRAM¹

Monday, July 25

8:30 a.m. – 9:00 a.m.		Administrative Briefing Mr. Alexander Prostimkin, Program Officer, Joint Vienna Institute (JVI)
9:00 a.m. – 9:15 a.m.		Opening Session Mr. Hamid Davoodi, Senior Economist Institute for Capacity Development (ICD) Ms. Irina Bunda, Economist (JVI) Mr. Juan José Fernández- Ansola, Consultant, ICD
9:15 a.m. – 9:45 a.m.		Initial Quiz
9:45 a.m. – 10:15 a.m.	L-1	Introduction to the Course <i>Lecture by Mr. Davoodi</i>
10:15 a.m. – 10:30 a.m.		Coffee Break
10:30 a.m. – 12:30 p.m.	L-2	Fiscal Policy and the Macroeconomy <i>Lecture by Mr. Davoodi</i>
2:00 p.m. – 3:30 p.m.		<ul style="list-style-type: none">• Impact of fiscal policy on the economy• Impact of the economy on fiscal policy• Composition of fiscal adjustment and its economic effects
3:30 p.m. – 3:45 p.m.		Coffee break
3:45 a.m. – 5:30 a.m.	L-3	Interrelations Among Macroeconomic Accounts <i>Lecture by Mr. Fernández- Ansola</i> <ul style="list-style-type: none">• Flow of funds across four key sectors• Key accounting identities• Sectoral consistency checks

¹ Coffee 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 12:30 p.m. – 2:00 p.m., unless otherwise specified.

Tuesday, July 26

- 9:00 a.m. – 12:30 p.m. **L-4** **Analysis of Fiscal Accounts, Fiscal Aggregates and the Macroeconomy**
Lecture by Ms. Bunda
- Fiscal accounts and the public sector
 - Fiscal aggregates
 - How the economy affects fiscal aggregates
- 2:00 p.m. – 5:30 p.m. **W-1** **Workshop: Fiscal Accounts and Fiscal Analysis**
Facilitated by Counselors:
Mr. Davoodi, Ms. Bunda and Mr. Fernández- Ansola
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Wednesday, July 27

- 9:00 p.m. – 10:30 p.m. **L-5** **Macroeconomic Effects of Fiscal Consolidations**
Lecture by Ms. Bunda
- What makes adjustments successful?
 - Selected case studies
 - Fiscal consolidation and inclusive growth
- 10:45 a.m. – 12:30 p.m. **L-6** **Tax Policy: Principles and Practice**
Lecture by Ms. Davoodi
- Principles: Theory of taxation
 - Practice: Developing and emerging market economies
 - IMF recommendations
- 2:00 p.m. – 4:30 p.m. **W-2** **Workshop: Tax Policy**
Facilitated by Counselors
- 4:30 p.m. – 5:30 p.m. **O-1** **Preparation by Participants on Selected Fiscal Issues in Their Countries**
Facilitated by Counselors
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Thursday, July 28

- 9:00 a.m. – 12:30 p.m. **L-7** **Expenditure Policy**
Lecture by Mr. Fernández- Ansola
- Level, composition and trends in government spending
 - Efficiency and equity aspects of government spending
 - Government expenditure reforms
- 2:00 p.m. – 4:30 p.m. **W-3** **Expenditure Policy**
Facilitated by Counselors
- 4:30 p.m. – 5:30 p.m. **O-1** **Preparation for Presentation by Participants on Selected Fiscal Issues in Their Countries (Continued)**
Facilitated by Counselors
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Friday, July 29

9:00 a.m. – 10:30 a.m.	L-8	Coordination of Macroeconomic Policies <i>Lecture by Mr. Fernández- Ansola</i> <ul style="list-style-type: none">• Issues in fiscal and monetary coordination and policy mix• Possible outcomes of coordination• Implications of choice of monetary and exchange rate regimes
10:45 a.m. – 12:30 p.m.	L-9	Budget Forecasting: Revenues, Expenditures and Financing <i>Lecture by Ms. Bunda</i> <ul style="list-style-type: none">• The effective tax rate, buoyancy and elasticity approaches• Discretionary vs. non-discretionary spending• Budget financing needs and cross-sector consistency checks
2:00 p.m. – 4:45 p.m.	W-4	Budget Forecasting: Revenues, Expenditures and Financing <i>Facilitated by Counselors</i>
4:45 p.m. – 5:30 p.m.	O-1	Preparation by Participants on Selected Fiscal Issues in Their Countries (Continued) <i>Facilitated by Counselors</i>

Monday, August 1

9:00 a.m. – 12:30 p.m.	L-10	Fiscal Policy Analysis: Cyclical and Structural Balances <i>Lecture by Ms. Bunda</i> <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. – 4:30 p.m.	W-5	Cyclical Adjustment of Fiscal Balances <i>Facilitated by Counselors</i>
4:30 p.m. – 5:30 p.m.	O-1	Preparation by Participants on Selected Fiscal Issues in Their Countries(Continued) <i>Facilitated by Counselors</i>

Tuesday, August 2

9:00 a.m. – 10:30 a.m.	L-11	Fiscal Multipliers: Theory and Evidence <i>Lecture by Mr. Davoodi</i> <ul style="list-style-type: none">• Definition• Theory and possible determinants• Evidence
10:45 a.m. – 12:30 p.m.	L-12	Fiscal sustainability <i>Lecture by Mr. Davoodi</i> <ul style="list-style-type: none">• Analysis of public debt dynamics• Fiscal sustainability assessment• IMF debt sustainability assessment (MAC, LIC)
2:00 p.m. – 4:30 p.m.	W-6	Workshop: Fiscal Sustainability <i>Facilitated by Counselors</i>
4:30 p.m. – 5:30 p.m.	O-1	Preparation by Participants on Selected Fiscal Issues in Their Countries(Continued) <i>Facilitated by Counselors</i>

Wednesday, August 3

9:00 a.m. – 10:30 a.m.	O-1	Preparation for Presentation by Participants on Selected Fiscal Issues in Their Countries (Continued) <i>Facilitated by Counselors</i>
10:45 a.m. – 12:30 p.m.	O-1	Group Presentations and Discussions by Participants on Selected Fiscal Issues in Their Countries
2:00 p.m. – 3:30 p.m.	L-13	How to Design a Fiscal Policy Package and an Introduction to the Case Study (Ukraine: 1996-2001) <i>Lecture by Mr. Fernández- Ansola</i>
3:45 p.m. – 5:00 p.m.	W-7	Designing a Fiscal Policy Package <i>Facilitated by Counselors</i>
5:00 p.m. – 5:30 p.m.		Final Quiz

Thursday, August 4

9:00 a.m. – 12:30 p.m.	W-7	Designing a Fiscal Policy Package (Concluded) <i>Facilitated by Counselors</i>
2:00 p.m. – 3:30 p.m.	W-7	Designing a Fiscal Policy Package (Concluded) <i>Facilitated by Counselors</i>
3:45 p.m. – 5:30 p.m.	O-2	Group Presentations and Discussions by Participants: Designing a Fiscal Policy Package

Friday, August 5

9:00 a.m. – 10:30 a.m.	L-14	Fiscal Challenges in Europe <i>Guest Lecture by Karin Fischer.</i> Austrian Federal Ministry of Finance
10:45 a.m. – 11:15 a.m.		Quiz Results and Course Evaluations
11:15 a.m. – 12:30 p.m.		Closing session and Presentation of Certificates
