

INTERNATIONAL MONETARY FUND
Joint Vienna Institute/Institute for Capacity Development
Course on Macroeconomic Management in Resource Rich Countries (JV16.22)
Vienna, Austria,
August 29 –September 9, 2016
PROGRAM¹

Monday, August 29

9:00 a.m. – 9:30 a.m.		Administrative briefing Mr. Alexander Prostimkin, Program Officer, Joint Vienna Institute (JVI)
9:30 a.m. –10:00 a.m.		Opening Session: Introductory Remarks Mr. Thomas Richardson, Director (JVI) Mr. Hamid Davoodi, Senior Economist (ICD) Mr. Bertrand Candelon (Consultant) Ms. Asel Isakova, Economist (JVI)
10:00 a.m. – 10:30 a.m.		Initial Quiz
10:30 a.m. –10:45 a.m.		Coffee break
10:45 a.m. – 12:15 a.m.	L-1	Introduction to the Course Lecture by Mr. Davoodi <ul style="list-style-type: none">• Natural resources: Definition, size, traits, importance• The resource curse and the political economy of resource management• Managing macroeconomic policy in RRCs
2:00 p.m. – 3:30 p.m.	L-2	Commodity Markets Lecture by Mr. Candelon <ul style="list-style-type: none">• A historical analysis of commodity markets• Characteristics of commodity prices and sub-soil reserves• Recent evolution and outlook for commodity markets: Prices and quantities
3:45 p.m. – 5:15 p.m.	W-1	Workshop: Commodity Markets Facilitated by Counselors

¹Unless otherwise specified, 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 lunch breaks from 12:15 p.m. – 2:00 p.m.

Tuesday, August 30

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| 9:00 a.m. – 12:15 p.m. | L-3 | Economic Growth and Natural Resources
Lecture by Ms. Isakova <ul style="list-style-type: none">• Theories of growth and evidence in RRCs• Key drivers of growth and role of resource abundance• How to promote and sustain growth in RRCs? |
| 2:00 p.m. – 5:15 p.m. | W-2 | Workshop: Economic Growth and Natural Resources
Facilitated by Counselors |

Wednesday, August 31

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| 9:00 a.m. – 10:30 p.m. | L-4 | Economic Diversification and Natural Resources
Lecture by Mr. Davoodi <ul style="list-style-type: none">• What is economic diversification?• Why diversify?• How to diversify? |
| 10:45 a.m. – 12:15 p.m. | W-3 | Workshop: Economic Diversification and Natural Resources
Facilitated by Counselors |
| 2:00 p.m. – 3:30 p.m. | L-5 | Natural Resources and Inclusive Growth
Lecture by Mr. Candelon <ul style="list-style-type: none">• Inclusive growth: Definition and measurement• Why is it relevant?• What policies promote inclusive growth? |
| 3:45 p.m. – 5:15 p.m. | O-1 | Preparation for participants' debate
Facilitated by Counselors
Participants are split in groups and debate pros and cons of various current policy issues facing RRCs. |
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Thursday, September 1

9:00 p.m. –10:30 p.m.	L-6	Simple fiscal benchmarks: How much to extract, consume and save? Lecture by Mr. Davoodi <ul style="list-style-type: none">• How much to extract? Hotelling rule• Simple fiscal benchmarks and their limitations: Theory and Country experiences• Role of public investment
10:45 a.m. – 12:15 p.m.	L-7	Fiscal Frameworks in Resource-rich Countries Lecture by Mr. Davoodi <ul style="list-style-type: none">• Fiscal frameworks: Definition and building blocks• Managing volatility and exhaustibility: Fiscal anchors, depletion horizon, IMF's fiscal sustainability framework and precautionary motives• Effective mobilization and use of resources: A broader tax base, scale and composition of spending, and role of fiscal institutions
2:00 p.m. –3:30 p.m.	W-4	Workshop: Fiscal Sustainability—Fiscal benchmarks and Fiscal Frameworks Facilitated by Counselors
3:45 p.m. – 5:15 p.m.	W-4	Workshop: Fiscal Sustainability—Fiscal benchmarks and Fiscal Frameworks (Continued) Facilitated by Counselors

Friday, September 2

9:00 a.m. – 10:30 a.m.	L-8	Case Studies of fiscal frameworks: Timor Leste, Norway, Chile Lecture by Ms. Isakova <ul style="list-style-type: none">• Timor Leste: Fiscal framework with a PIH rule• Norway: Fiscal framework with a BIH rule• Chile: Fiscal framework with rules to manage resource revenue volatility
10:45 a.m.–12:15 p.m.	W-5	Workshop: Fiscal rules to Manage resource revenue volatility Facilitated by Counselors
2:00 p.m. –3:30 p.m.	L-9	Energy Subsidy Reform Lecture by Ms. Isakova <ul style="list-style-type: none">• Energy subsidies: Definition, size and implications• Subsidy reforms: Barriers to reform and issues in reform design• Country experiences
3:45 p.m. –5:15 p.m.	O-1	Debate presentation by participants (Continued) Facilitated by Counselors Participants are split in groups and debate pros and cons of various current policy issues facing RRCs.

Monday, September 5

9:00 a.m. – 10:30 a.m.	L-10	Monetary and Exchange Rate Regimes in Resource-Rich Countries Lecture by Mr. Candelon <ul style="list-style-type: none">• Real exchange rate, concept and relevance in RRCs• Monetary policy frameworks and exchange rate regimes: Which ones are appropriate in RRCs?• Dutch disease in RRCs and interaction with regime choice
10:45 p.m.–12:15 p.m.	L-11	Macroeconomic and financial policies to deal with resource flows Lecture by Ms. Isakova <ul style="list-style-type: none">• Macro policy toolkit for resource-rich countries• Policy mix and sources of vulnerabilities• Country examples
2:00 p.m.–3:30 p.m.	W-6	Workshop: Case Study of Coordination of Monetary, Exchange Rate and Fiscal Policies Facilitated by Counselors
3:45 p.m. –5:15 p.m.	O-2	Visit to OPEC Headquarters in Vienna

Tuesday, September 6

9:00 a.m. – 12:15 p.m.	L-12	Fiscal Regimes in Natural Resource-Rich Countries Lecture by Ms. Woodroffe, Natural Resource Governance Institute <ul style="list-style-type: none">• Key objectives of fiscal regimes for extractive industries• Types of fiscal regimes and International experience with different fiscal regimes• Evaluating and modeling fiscal regimes
2:00 p.m. –3:30 p.m.	W-7	Workshop: Fiscal terms for resource extraction Facilitated by Counselors
3:45 a.m. – 5:15 p.m.	L-13	Transparency in the Management of Natural Resource Revenues Lecture by Ms. Woodroffe, Natural Resource Governance Institute <ul style="list-style-type: none">• What is transparency and why is important?• Transparency along the value chain, contracts and revenues• When is transparency useful and what policies promote it?

Wednesday, September 7

9:00 a.m. – 10:30 a.m.	L-14	Guest lecture: Implementing Structural Reforms: The Experience of Georgia Lecture by Mr. Alex Aleksishvili, Chairman of Policy and Management Consulting Group (PMCG), Joint lecture with JVI course on Structural Reforms
10:45 a.m.–12:15 p.m.	L-15	Sovereign Wealth Funds Lecture by Mr. Calderon <ul style="list-style-type: none">• Sovereign Wealth Funds in resource-rich countries• Relations to the budget• Asset allocation for Sovereign Wealth Funds in resource-rich countries
2:00 p.m. -3:30 p.m.	W-8	Workshop: Transparency in Management of Natural Resource Revenues Facilitated by Counselors and NRGi
3:45 p.m. –5:15 p.m.	O-3	Preparation of participants' presentation Facilitated by Counselors

Thursday, September 8

9:00 p.m.–10:30 a.m.	O-3	Preparation of participants' presentation Facilitated by Counselors
10:45 a.m.–12:15 p.m.	O-3	Preparation of participants' presentation Facilitated by Counselors
2:00 p.m.–3:30 p.m.		Final Quiz Course evaluations by participants
3:45 p.m. –5:15 p.m.	O-3	Preparation of participants' presentation Facilitated by Counselors

Friday, September 9

9:00 a.m.–10:30 a.m.	O-4	Preparation of participants' presentation
10:45 a.m.–12:45 p.m.	O-4	Participants' presentations
12:45 p.m. –1:10 p.m.		Concluding session and Presentation of Certificates
