

# INTERNATIONAL MONETARY FUND

Joint Vienna Institute / IMF Institute for Capacity Development

Financial Programming and Policies (JV16.28)

Vienna, Austria

October 17 – 28, 2016

## PROGRAM

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### *Monday, October 17*

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8:30 a.m. – 9:00 a.m.		<b>Administrative Briefing</b> Alexander Prostimkin
9:00 a.m. – 9:30 a.m.		<b>Opening Session</b> Chaired by Mr. Martin Schindler, Deputy Director, JVI, and Mr. Francesco Luna, Senior Economist, ICD
9:30 a.m. – 10:00 a.m. 10:00 a.m. – 10:30 a.m.		<b>Pre-Course Quiz</b> Coffee Break <sup>1</sup>
11:00 a.m. – 12:30 p.m.	L-1	<b>Macroeconomic Stability and Financial Programming – Overview of the course</b> Lecture by Mr. Luna <ul style="list-style-type: none"><li>• External and internal stability, why they matter?</li><li>• Interrelations among macroeconomic accounts</li><li>• Introduction to Financial Programming</li></ul>
2:00 p.m. – 3:30 p.m.	L-2	<b>Overview of Quantitative Analysis and Forecasting Methods</b> Lecture by Mr. Gabriel Lopetegui, Deputy division chief, ICD <ul style="list-style-type: none"><li>• Data: description, trends, price deflators, growth rates</li><li>• Simple forecasting methods</li><li>• Application: obtaining an initial projection for GDP growth</li></ul>
4:00 p.m. – 5:30 p.m.	L-3	<b>Output, Expenditure, and Prices: Analysis and Forecasting</b> Lecture by Mr. Marco Cangiano, Consultant <ul style="list-style-type: none"><li>• Aggregate supply and demand;</li><li>• Price level, CPI and GDP deflator</li><li>• Inflation and Deflation</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, October 18*

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9:00 a.m. – 12:30 a.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>Balance of Payments and Exchange Rate: Analysis</b> Lecture by Mr. Lopetegui <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>Balance of Payments: Forecasting</b> Lecture by Lopetegui <ul style="list-style-type: none"><li>• Trade balance</li><li>• Current account</li><li>• Capital Flows</li></ul>

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*Wednesday, October 19*

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9:00 a.m. – 12:30 a.m.	W-2	<b>Workshop: Baseline Scenario: Balance of Payments</b>  Facilitated by counselors
2:00 a.m. – 3:30 p.m.	L-6	<b>Fiscal Sector: Analysis and Forecasting</b> Lecture by Mr. Cangiano <ul style="list-style-type: none"><li>• Fiscal revenues</li><li>• Fiscal expenditures</li><li>• Financing</li></ul>
4:00 p.m. – 5:30 p.m.	L-7	<b>Fiscal Policy</b> Lecture by Mr. Luna <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>

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***Thursday, October 20***

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9:00 a.m. – 12:30 a.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 Policies</b> Lecture by Mr. Luna <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>Monetary Sector: Analysis and Forecasting</b> Lecture by Mr. Lopetegui <ul style="list-style-type: none"><li>• Money supply, asset composition (NFA, NDA)</li><li>• Monetary Survey</li><li>• Central bank balance sheet</li></ul>

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***Friday, October 21***

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9:00 a.m. – 12:30 p.m.	W-4	<b>Workshop: Baseline Scenario: Monetary and Financial Sector</b> Facilitated by counselors
2:00 p.m. – 3:30 p.m.	W-4	<b>Workshop: Baseline Scenario: Monetary and Financial Sector (concluded)</b> Facilitated by counselors
4:00 p.m. – 5:30 p.m.	L-10	<b>Sources of Economic Growth</b> Lecture by Mr. Cangiano <ul style="list-style-type: none"><li>• Sources of Growth; growth determinants</li><li>• Sustainable Development</li><li>• Structural Reforms</li></ul>

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***Monday, October 24***

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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 (concluded)</b> Facilitated by counselors
4:00 p.m. – 5:30 p.m.	O-1	<b>Presentation of Baseline Scenario</b>

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***Tuesday, October 25***

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9:00 a.m. – 10:30 a.m.	L-11	<b>Debt Sustainability</b> Lecture by Mr. Cangiano <ul style="list-style-type: none"><li>• Growth and real interest rates</li><li>• Primary deficit</li><li>• IMF templates and scenarios s</li></ul>
11:00 a.m. – 12:30 p.m.	L-12	<b>Financial Programming – Program design</b> Lecture by Mr. Luna <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, October 26***

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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, October 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 (concluded)</b> Facilitated by counselors

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***Friday, October 28***

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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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