

INTERNATIONAL MONETARY FUND
Joint Vienna Institute/Institute for Capacity Development
Course on Macroeconomic Management in Resource Rich Countries (JV17.04)
Vienna, Austria,
February 6–17, 2017
PROGRAM¹

Monday, February 6

9:00 a.m. – 9:30 a.m.		Administrative briefing Ms. Tatiana Arnhold, Program Officer, Joint Vienna Institute (JVI)
9:30 a.m. – 9:45 a.m.		Opening Session: Introductory Remarks Mr. Richardson, Director (JVI) Mr. Brooks, Division Chief (ICD) Mr. Hamid Davoodi, Senior Economist (ICD) Mr. Bertrand Candelon (Consultant) Ms. Asel Isakova, Economist (JVI) Mr. Maksym Ivanyna, Economist (JVI)
9:45 a.m. – 10:30 a.m.		Initial Test
10:30 a.m. – 11:00 a.m.		Coffee break
11:00 a.m. – 12:30 a.m.	L–1	Introduction to the Course Lecture by Mr. Brooks <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
4:00 p.m. – 5:30 p.m.	W–1	Workshop: Commodity Markets Facilitated by Counselors in Plenary Session

¹Unless otherwise specified, coffee breaks will be held from 10:30 a.m. – 11:00 a.m. and from 3:30 p.m. – 4:00 p.m., and lunch breaks from 12:30 p.m. – 2:00 p.m.

Tuesday, February 7

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| 9:00 a.m. – 12:30 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. – 5:30 p.m. | W-2 | Workshop: Economic Growth and Natural Resources
Facilitated by Counselors in Plenary Session |
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Wednesday, February 8

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| 9:00 a.m. – 10:30 a.m. | L-4 | 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? |
| 11:00 a.m. – 12:30 p.m. | O-1 | Debate preparation and presentation by participants
Facilitated by Counselors
Participants are split in groups and debate pros and cons of various current policy issues facing RRCs. |
| 2:00 p.m. – 3:30 p.m. | L-5 | Economic Diversification and Natural Resources
Lecture by Mr. Davoodi (via video conference from Wash D.C.) <ul style="list-style-type: none">• What is economic diversification?• Why diversify?• How to diversify? |
| 4:00 p.m. – 5:30 p.m. | W-3 | Workshop: Economic Diversification and Natural Resources
Facilitated by Counselors in Plenary Session |
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Thursday, February 9

9:00 a.m. – 10:30 a.m.	L-6	Simple fiscal benchmarks: How much to extract, consume and save? Lecture by Mr. Brooks <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
11:00 a.m. – 12:30 p.m.	W-4	Workshop: Fiscal Sustainability—Fiscal benchmarks and Fiscal Frameworks <ul style="list-style-type: none">• Facilitated by Counselors in Plenary Session
2:00 p.m. – 3:30 p.m.	L-7	Fiscal Frameworks in Resource-rich Countries Lecture by Mr. Davoodi (via video conference from Wash D.C.) <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
4:00 p.m. – 5:30 p.m.		W-4 (cont.) Workshop: Fiscal Sustainability—Fiscal benchmarks and Fiscal Frameworks Facilitated by Counselors in Plenary Session

Friday, February 10

9:00 a.m. – 10:30 a.m.	L-8	Case Studies of fiscal frameworks: Timor Leste, Norway, Chile Lecture by Mr. Brooks <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
11:00 a.m. – 12:30 p.m.	W-5	Workshop: Fiscal rules to Manage resource revenue volatility Facilitated by Counselors in Plenary Session
2:00 p.m. – 5:30 p.m.	O-2	Review session Facilitated by Counselors <ul style="list-style-type: none">• Debate preparation and presentation by participants• Review of the first week• Addressing questions from participants

Monday, February 13

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| 9:00 a.m. – 10:30 a.m. | L-9 | 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 |
| 11:00 a.m.– 12:30 p.m. | L-10 | Macroeconomic and financial policies to deal with resource flows
Lecture by Mr. Brooks <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 |
| 4:00 p.m. – 5:30 p.m. | L-11 | Energy subsidy reform
Lecture by Mr. Brooks <ul style="list-style-type: none">• Energy subsidies: Definition, size and implications• Subsidy reforms: Barriers to reform and issues in reform design• Country experiences |

Tuesday, February 14

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| 9:00 a.m. – 12:30 p.m. | L-12 | Fiscal Regimes in Natural Resource-Rich Countries
Lecture by Mr. Shafaie, 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 and NRGi |
| 4:00 p.m. – 5:30 p.m. | L-13 | Transparency in the Management of Natural Resource Revenues
Lecture by Mr. Shafaie, 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? |
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Wednesday, February 15

9:00 a.m. – 10:30 a.m.	W-8	Workshop: Transparency in Management of Natural Resource Revenues Facilitated by Counselors and NRGi
11:00 a.m.– 12:30 p.m.	L-14	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. – 5:30 p.m.	O-3	Preparation of participants' presentation Facilitated by Counselors

Thursday, February 16

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

Friday, February 17

9:00 a.m. – 10:30 a.m.	O-3	Participants' presentation
10:30 a.m. – 11:00 a.m.		Course evaluations
11:00 a.m. – 11:30 p.m.		Coffee break
11:30 p.m. – 12:30 p.m.		Concluding session and Presentation of Certificates
