

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
European and Middle Eastern Division
Course on Macroeconomic Diagnostics (17.08)
Vienna, Austria
April 3 – 14, 2017
PROGRAM¹

Monday, April 3

8:30 a.m. – 9:00 a.m.		Administrative Briefing Iwona Kabat Lefebvre, Program Officer, JVI
9:00 a.m. – 9:15 a.m.		Opening Session Mr. Martin Schindler, Deputy Director, JVI Ms. Hali Edison, Deputy Division Chief, ICD Ms. Asel Isakova, Economist, JVI Mr. Sam Ouliaris, Consultant
9:15 a.m. – 10:00 a.m.		Initial Test
10:00 a.m. – 10:30 a.m.	L-0	Course Overview Ms. Edison
10:30 a.m. – 10:45 a.m.		Coffee Break
10:45 a.m. – 12:15 p.m.	L-1	Macroeconomic Framework Mr. Ouliaris <ul style="list-style-type: none"> • <i>Describe macroeconomic stability and financial stability</i> • <i>Present the macroeconomic framework</i> • <i>Introduce selected indicators table and flow of funds tables</i>
12:15 p.m. – 12:30 p.m.		Group Photo
12:30 p.m. – 2:00 p.m.		Lunch
2:00 p.m. – 3:30 p.m.	W-1	Workshop: Macroeconomic Framework Facilitated by Counselors
3:30 p.m. – 3:45 p.m.		Coffee Break
3:45 p.m. – 5:30 p.m.	C-1	Introduction to Turkey Case study (1990-2015) Ms. Edison <ul style="list-style-type: none"> • <i>Introduce country case study</i> • <i>Highlight economic and political background</i> • <i>Describe final workshop project</i>

¹ Unless otherwise stated, 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 12:30 p.m. – 2:00 p.m.

Tuesday, April 4

9:00 a.m. – 10:30 a.m.	L-2	Supply and Productivity - Tools Mr. Ouliaris <ul style="list-style-type: none">• <i>Review measurement of GDP</i>• <i>Define potential output and output gaps</i>• <i>Introduce time series methods to estimate potential output</i>
10:45 a.m. – 12:30 p.m.	W-2	Workshop: Supply and Productivity -- Tools Facilitated by Counselors
2:00 p.m. – 3:30 p.m.	L-3	Supply and Productivity – Growth Diagnostics and Structural Reform Ms. Isakova <ul style="list-style-type: none">• <i>Discuss production function approach to estimate potential output</i>• <i>Introduce growth accounting</i>• <i>Describe growth diagnostics and discuss structural reform</i>
3:45 p.m. – 5:30 p.m.	W-3	Workshop: Supply and Productivity – Diagnostics Facilitated by Counselors

Wednesday, April 5

9:00 a.m. – 10:30 a.m.	L-4	Analyzing Aggregate Demand Ms. Edison <ul style="list-style-type: none">• <i>Review expenditure decomposition of growth</i>• <i>Analyze major components of aggregate demand</i>• <i>Describe the use of business cycles and short-term indicators to understand short-term fluctuations</i>
10:45 a.m. – 12:30 p.m.	W-4	Workshop: Aggregate Demand Facilitated by Counselors
2:00 p.m. – 3:30 p.m.	L-5	Analyzing Inflation Ms. Isakova <ul style="list-style-type: none">• <i>Discuss cost of excessively high/low inflation</i>• <i>Describe the measurement of inflation, including headline and core inflation</i>• <i>Introduce the Phillips curve and determinants of inflation</i>
3:45 p.m. – 5:30 p.m.	W-5	Workshop: Analyzing Inflation Facilitated by Counselors

Thursday, April 6

9:00 a.m. – 10:30 a.m.	L-6	Analyzing Monetary Policy Mr. Ouliaris <ul style="list-style-type: none">• <i>Describe monetary policy frameworks</i>• <i>Introduce Taylor and inflation targeting rules</i>• <i>Assess monetary policy stance</i>
10:45 a.m. – 12:30 p.m.	W-6	Workshop: Analyzing Monetary Policy Facilitated by Counselors

2:00 p.m. – 3:30 p.m.	L-7	Assessing Macro-Financial Linkages Ms. Edison <ul style="list-style-type: none"> • <i>Motivate the importance of assessing financial sector risks</i> • <i>Highlight the impact of financial conditions to macroeconomic outlook and vice a versa</i> • <i>Review financial sector soundness indicators</i>
3:45 p.m. – 5:30 p.m.	W-7	Workshop: Assessing Macro-Financial Linkages Facilitated by Counselors

Friday, April 7

9:00 a.m. – 10:30 a.m.	L-8	Assessing Fiscal Policy Mr. Ouliaris <ul style="list-style-type: none"> • <i>Review fiscal accounts</i> • <i>Calculate and interpret the cyclically adjusted and structural fiscal balances</i> • <i>Assess the stance of fiscal policy</i>
10:45 a.m. – 12:30 p.m.	W-8	Workshop: Assessing Fiscal Policy Facilitated by Counselors
2:00 p.m. – 4:30 p.m.	O-1	Review and Policy Debate Preparation
4:30 p.m. – 5:30 p.m.	D-1	Policy Debate

Monday, April 10

9:00 a.m. – 10:30 a.m.	L-9	Assessing Fiscal Sustainability Ms. Isakova <ul style="list-style-type: none"> • <i>Analysis of public debt dynamics</i> • <i>Introduce fiscal sustainability assessment</i> • <i>Show IMF debt sustainability framework</i>
10:45 a.m. – 12:30 p.m.	W-9	Workshop: Fiscal Sustainability Facilitated by Counselors
2:00 p.m. – 4:30 p.m.	L-10	Assessing the External Position Ms. Edison <ul style="list-style-type: none"> • <i>Review the balance of payment accounts</i> • <i>Analyze the current account and links to domestic demand</i> • <i>Analyze the capital and financial accounts</i>
4:30 p.m. – 5:30 p.m.	W-10	Workshop: Assessing the External Position Facilitated by Counselors

Tuesday, April 11

9:00 a.m. – 10:30 a.m.	L-11	Assessing Competitiveness and the Exchange Rate Ms. Isakova <ul style="list-style-type: none">• Describe measures of competitiveness• Present and illustrate IMF approaches to exchange rate assessments
10:45 a.m. – 12:30 p.m.	W-11	Workshop: Assessing Competitiveness and the Exchange Rate Facilitated by Counselors
2:00 p.m. – 3:30 p.m.	L-12	Assessing External Debt Sustainability and Foreign Reserve Adequacy Mr. Ouliaris <ul style="list-style-type: none">• Introduce indicators of external risks• Examine IMF reserve adequacy metric• Introduce framework for external debt sustainability assessment
3:45 p.m. – 5:30 p.m.	W-12	Workshop: Assessing External Debt Sustainability and Foreign Reserve Adequacy Facilitated by Counselors

Wednesday, April 12

9:00 a.m. – 10:30 a.m.	L-13	Assessing Risk Ms. Isakova <ul style="list-style-type: none">• Identify key macroeconomic vulnerabilities• Develop a taxonomy of crisis• Describe risk assessment matrix
10:45 a.m. – 12:30 p.m.	W-13	Workshop: Assessing Risk Facilitated by Counselors
2:00 p.m. – 3:30 p.m.	L-14	Wrapping it Up Ms. Edison <ul style="list-style-type: none">• Restating key takeaways from the course• Reviewing of selected indicators
4:00 p.m. – 5:30 p.m.	O-2	Preparing Group Presentation – Finalize Group Assumptions Facilitated by Counselors

Thursday, April 13

9:30 a.m. – 12:30 p.m.	O-3	Preparing Group Presentations Facilitated by Counselors
2:00 p.m. – 2:30 p.m.		Final Test
2:30 p.m. – 5:30 p.m.	O-3	Preparing Group Presentations Facilitated by Counselors

Friday, April 14

9:00 a.m. – 9:30 a.m.		Course Evaluation
9:30 a.m. – 11:30 a.m.	O-4	Presentation and Discussion of Group Work Course
11:30 a.m. – 1:00 p.m.		Closing and Presentation of Certificates
