

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development Course on
Financial Programming and Policies (JV17.15)
Vienna, Austria
May 22 – June 2, 2017
PROGRAM¹

Monday, May 22

8:45 a.m. – 9:15 a.m.		Administrative Briefing Mr. Alexander Prostimkin, JVI
9:15 a.m. – 9:45 a.m.		Opening Session / Course Overview Mr. Martin Schindler, Deputy Director, JVI Ms. Maria Arakelyan, JVI Mr. Juan Jose Fernandez-Ansola, Consultant Mr. Maksym Ivanyna, JVI <ul style="list-style-type: none">• Objectives of the course• Modalities and syllabus• Role of participants and counselors
9:45 a.m. – 10:30 a.m.		Pre-Course Test
11:00 a.m. – 12:30 p.m.	L-1	Introduction to Financial Programming Lecture by Mr. Ivanyna <ul style="list-style-type: none">• What is macroeconomic stabilization?• Economic imbalances and vulnerabilities• Policies to achieve internal and external balances
2 p.m. – 3:30 p.m.	L-2	Interrelations among Macroeconomic Accounts Lecture by Mr. Fernandez-Ansola <ul style="list-style-type: none">• The system of macroeconomic accounts• Accounting interrelations among the accounts• Behavioral interrelations among the accounts
4:00 p.m. – 5:30 p.m.	L-3	Overview of Quantitative Analysis and Forecasting Methods Lecture by Ms. Arakelyan <ul style="list-style-type: none">• Data: description, trends, price deflators, growth rates• Simple forecasting methods• Application: An initial projection for GDP growth

¹ If not noted otherwise, 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.

Tuesday, May 23

9:00 a.m. – 10:30 a.m.	L-4	Output, Expenditure, and Prices: Analysis and Forecasting Lecture by Mr. Ivanyna <ul style="list-style-type: none">• GDP from the expenditure side• Current versus constant prices• Reconciling expenditure- and supply- side GDP forecasts
11:00 a.m. – 12:30 p.m.	W-1	Workshop: Baseline Scenario: Output, Expenditure, and Prices Facilitated by counselors
2:00 p.m. – 3:30 p.m.	W-1	Workshop: Baseline Scenario: Output, Expenditure, and Prices Facilitated by counselors
4:00 p.m. – 5:30 p.m.	L-5	Balance of Payments: Analysis and Forecasting Lecture by Ms. Arakelyan <ul style="list-style-type: none">• Overview of the Balance of Payments• Analyzing country's external position• Forecasting of the BOP: elasticities, exchange rates, global assumptions

Wednesday, May 24

9:00 a.m. – 12:30 p.m.	W-2	Workshop: Baseline Scenario: Balance of Payments Facilitated by counselors
2:00 p.m. – 3:30 p.m.	L-6	Fiscal Sector: Analysis and Forecasting Lecture by Mr. Ivanyna <ul style="list-style-type: none">• Fiscal accounts• Measures of fiscal balance• Forecasting fiscal accounts: revenues, spending, financing and debt
4:00 p.m. – 5:30 p.m.	L-7	Fiscal Policy Lecture by Mr. Fernandez-Ansola <ul style="list-style-type: none">• The impact of fiscal policy on the economy• Impact of macroeconomic shocks on fiscal deficit• How to conduct fiscal policy

Thursday, May 25

9:00 a.m. – 12:30 p.m.	W-3	Workshop: Baseline Scenario: Fiscal Sector Facilitated by counselors
2:00 p.m. – 3:30 p.m.	L-8	Monetary Sector: Analysis and Forecasting Lecture by Mr. Fernandez-Ansola

- Overview of monetary aggregates and depository institution balance sheets
- Credit aggregates – linkages with other sectors
- Money demand

4:00 p.m. – 5:30 p.m.

L-9

Monetary and Exchange Rate Policy

Lecture by Ms. Arakelyan

- Objectives of monetary and exchange rate policies
- Monetary and exchange rate frameworks
- Impact of monetary and exchange rate policy on the economy

Friday, May 26

9:00 a.m. – 12:30 p.m.

W-4

Workshop: Baseline Scenario: Monetary Sector

Facilitated by counselors

2:00 p.m. – 3:30 p.m.

L-10

Macro-financial Linkages

Lecture by Ms. Arakelyan

- Understanding macro-financial linkages
- Identifying financial weaknesses: Financial Soundness Indicators
- Preserving financial stability using macro-prudential policies

4:00 p.m. – 5:30 p.m.

L-11

Sources of Economic Growth

Lecture by Mr. Fernandez-Ansola

- Quantifying the sources of growth: a production function approach
- Total factor productivity: technological and policy determinants
- The importance of structural reforms: theory and evidence

Monday, May 29

9:00 a.m. – 10:30 p.m.

L-12

Growth and Macroeconomic Sustainability: A Medium-Term Perspective

Lecture by Mr. Ivanyna

- A medium-term perspective: where should the country be heading?
- Dynamics and sustainability for public and external debt: a primer
- Designing a simple medium-term framework

11:00 a.m. – 12:30 p.m.

W-5

Workshop: Discussion of Baseline Scenario

Facilitated by counselors

2:00 p.m. – 5:30 p.m. W-5 **Workshop: Discussion of Baseline Scenario**
Facilitated by counselors

Tuesday, May 30

9:00 a.m. – 10:30 a.m. L-13 **Macroeconomic Adjustment and Program Experience**
Lecture by Mr. Fernandez-Ansola

- Program design – stabilization policies and structural reforms for growth and sustainability
- Role of external financing
- Country experience with IMF-supported programs

11:00 a.m. – 12:30 p.m. W-6 **Workshop: Program Scenario: setting the objectives and policies**
Facilitated by counselors

2:00 p.m. – 5:30 p.m. W-6 **Workshop: Program Scenario: setting the objectives and policies**
Facilitated by counselors

Wednesday, May 31

9:00 a.m. – 12:30 p.m. W-6 **Workshop: Program Scenario: quantifying policies and revising projections**
Facilitated by counselors

2:00 p.m. – 5:30 p.m. W-6 **Workshop: Program Scenario: quantifying policies and revising projections**
Facilitated by counselors

Thursday, June 1

9:00 a.m. – 12:30 p.m. W-6 **Workshop: Program Scenario: preparation of teams' presentation**
Facilitated by counselors

2:00 p.m. – 4:45 p.m. W-6 **Workshop: Program Scenario preparation of teams' presentation**
Facilitated by counselors

4:45 p.m. – 5:30 p.m. **Post-Course Test**

Friday, June 2

9:00 a.m. – 10:30 a.m. W-6 **Workshop: Program Scenario: teams' presentations**
Facilitated by counselors

10:45 a.m. – 11:30 a.m. **Course Evaluation**

11:30 a.m. – 12:30 p.m.

Concluding Session
