

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
European and Middle Eastern Division
Course on Macroeconomic Diagnostics (17.25)
Vienna, Austria
September 11 – 22, 2017
PROGRAM¹

Monday, September 11

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
9:15 a.m. – 10:00 a.m.		Initial Test
10:00 a.m. – 10:30 a.m.	L-0	Course Overview Younes Zouhar
10:30 a.m. – 10:45 a.m.		Coffee Break
10:45 a.m. – 12:15 p.m.	L-1	Macroeconomic Framework Younes Zouhar <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>
12:30 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) Rui Xu <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, September 12

- 9:00 a.m. – 10:30 a.m. L-2 **Supply and Productivity - Tools**
Younes Zouhar
- *Review measurement of GDP*
 - *Define potential output and output gaps*
 - *Introduce time series methods to estimate potential output*
- 10:45 a.m. – 12:30 p.m. W-2 **Workshop: Supply and Productivity -- Tools**
Facilitated by Counselors
- 12:30 p.m. – 12:45 p.m. **Group Photo**
- 2:00 p.m. – 3:30 p.m. L-3 **Supply and Productivity – Growth Diagnostics and Structural Reform**
Rui Xu
- *Discuss production function approach to estimate potential output*
 - *Introduce growth accounting*
 - *Describe growth diagnostics and discuss structural reform*
- 3:45 p.m. – 5:30 p.m. W-3 **Workshop: Supply and Productivity – Diagnostics**
Facilitated by Counselors
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Wednesday, September 13

- 9:00 a.m. – 10:30 a.m. L-4 **Analyzing Aggregate Demand**
Jerry Schiff
- *Review expenditure decomposition of growth*
 - *Analyze major components of aggregate demand*
 - *Describe the use of business cycles and short-term indicators to understand short-term fluctuations*
- 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**
Younes Zouhar
- *Discuss cost of excessively high/low inflation*
 - *Describe the measurement of inflation, including headline and core inflation*
 - *Introduce the Phillips curve and determinants of inflation*
- 3:45 p.m. – 5:30 p.m. W-5 **Workshop: Analyzing Inflation**
Facilitated by Counselors
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Thursday, September 14

- 9:00 a.m. – 10:30 a.m. L-6 **Analyzing Monetary Policy**
Jerry Schiff
- *Describe monetary policy frameworks*
 - *Introduce Taylor and inflation targeting rules*
 - *Assess monetary policy stance*

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**
Rui Xu

- *Motivate the importance of assessing financial sector risks*
- *Highlight the impact of financial conditions to macroeconomic outlook and vice a versa*
- *Review financial sector soundness indicators*

3:45 p.m. – 5:30 p.m. W-7 **Workshop: Assessing Macro-Financial Linkages**
Facilitated by Counselors

Friday, September 15

9:00 a.m. – 10:30 a.m. L-8 **Assessing Fiscal Policy**
Jerry Schiff

- *Review fiscal accounts*
- *Calculate and interpret the cyclically adjusted and structural fiscal balances*
- *Assess the stance of fiscal policy*

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, September 18

9:00 a.m. – 10:30 a.m. L-9 **Assessing Fiscal Sustainability**
Jerry Schiff

- *Analysis of public debt dynamics*
- *Introduce fiscal sustainability assessment*
- *Show IMF debt sustainability framework*

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**
Rui Xu

- *Review the balance of payment accounts*
- *Analyze the current account and links to domestic demand*
- *Analyze the capital and financial accounts*

4:30 p.m. – 5:30 p.m. W-10 **Workshop: Assessing the External Position**
Facilitated by Counselors

Tuesday, September 19

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

Wednesday, September 20

9:00 a.m. – 10:30 a.m.	L-13	Assessing Risk Rui Xu <ul style="list-style-type: none">• <i>Identify key macroeconomic vulnerabilities</i>• <i>Develop a taxonomy of crisis</i>• <i>Describe risk assessment matrix</i>
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 Younes Zouhar <ul style="list-style-type: none">• <i>Restating key takeaways from the course</i>• <i>Reviewing of selected indicators</i>• <i>Outlining group presentations exercise</i>
4:00 p.m. – 5:30 p.m.	O-2	Preparing Group Presentation – Finalize Group Assumptions Facilitated by Counselors

Thursday, September 21

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, September 22

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
