

Austrian Federal Ministry of Finance (BMF) / Joint Vienna Institute / International
Monetary Fund / Oesterreichische Nationalbank

Sound Fiscal Institutions: The Basis for Stability, Growth and Prosperity

February 12-23, 2018

PROGRAM¹

Monday, February 12

9:00 a.m. – 9:30 a.m.		Administrative Briefing Ms. Tatiana Arnhold, Program Officer, JVI
9:30 a.m. – 10:00 a.m.		Opening Session and Course Overview Mr. Thomas Richardson, Director, JVI Ms. Elisabeth Vitzthum, BMF Mr. Adam Gersl, Senior Economist, JVI Mr. Johann Seiwald, Senior Economist, IMF
10:00 a.m. – 10:30 a.m.		Initial Quiz
10:50 a.m. – 12:15 p.m.	L-1	Trends in Fiscal Institutions Mr. Johann Seiwald <ul style="list-style-type: none">• Role of sound fiscal institutions for anchoring expectations• Distortions, biases, and the budget process• Trends in modern public financial management and fiscal transparency
12:20 p.m.		<i>Group photo</i>
2:00 p.m. – 3:30 p.m.	L-2	Debt Sustainability Mr. Adam Gersl <ul style="list-style-type: none">• Public debt dynamics: closed and open economy• The IMF's debt sustainability framework
3:50 p.m. – 5:20 p.m.	W-1	Workshop on Debt Sustainability Led by Mr. Adam Gersl
6:00 p.m.		<i>Welcome Reception</i>

¹ Unless otherwise stated, coffee breaks are during 10:30 a.m. – 10:50 a.m. and 3:30 p.m. – 3:50 p.m. and lunch breaks during 12:20 p.m. – 2:00 p.m.

Tuesday, February 13

9:00 a.m. - 12:20 a.m.	O-1	E-learning Module on Structural Balances Lecture Room
2:00 p.m. - 3:30 p.m.	L-3	Medium-Term Budget Frameworks Mr. Johann Seiwald <ul style="list-style-type: none">• MTBFs and their role in ensuring fiscal sustainability• Prerequisites to successfully introducing an MTBF• Key design features of effective MTBFs
3:50 p.m. - 5:20 p.m.	L-4	Spending Reviews and Medium-Term Budget Frameworks Mr. Johann Seiwald <ul style="list-style-type: none">• Definition and design of spending reviews• Planning of a spending review• Case studies of Australia, UK, and Ireland
6:15 p.m.		<i>Departure for Ballet Performance at Vienna Oper</i>

Wednesday, February 14

9:00 a.m. - 10:30 a.m.	L-5	Fiscal Rules Mr. Duncan Last, IMF Consultant <ul style="list-style-type: none">• IMF Definition and taxonomy of fiscal rules• Selected review of existing fiscal rules, and evidence on their performance
10:50 a.m. - 12:20 p.m.	L-6	Designing and Enforcing Fiscal Rules Mr. Duncan Last <ul style="list-style-type: none">• Legal basis and coverage• Automatic correction mechanisms and escape clauses
2:00 p.m. - 4:00 p.m.	W-2	Workshop on Medium-Term Budget Frameworks Part 1 (preparation) Led by Mr. Johann Seiwald and Mr. Duncan Last
4:20 p.m. - 5:20 p.m.	W-2	Workshop on Medium-Term Budget Frameworks Part 2 (participants' presentations)

Thursday, February 15

9:00 a.m. - 10:30 a.m.	L-7	Public Investment Spending Mr. Duncan Last <ul style="list-style-type: none">• Trends and modalities in public investment spending• Assessing public investment management
10:50 a.m. - 12:20 p.m.	L-8	Fiscal Transparency and Fiscal Risk Mr. Johann Seiwald <ul style="list-style-type: none">• Definition and taxonomy of fiscal risks• Tools for the identification, analysis, and management of fiscal risks• The IMF's fiscal transparency code
2:00 p.m. - 3:30 p.m.	L-9	Fiscal Councils Mr. Duncan Last <ul style="list-style-type: none">• The role of fiscal councils and key design features• Discussion of recently established councils
3:50 p.m. - 5:20 p.m.	W-3	Workshop on Building Fiscal Institutions Part 1 (preparation) Led by Mr. Johann Seiwald and Mr. Duncan Last

Friday, February 16

9:00 a.m. - 10:30 a.m.	L-10	Fiscal Institutions in Resource-Rich Countries Ms. Asel Isakova, Economists, JVI <ul style="list-style-type: none">• Challenges faced by resource-rich countries• Fiscal institutions for resource-rich countries• Examples of fiscal frameworks in resource-rich countries
10:50 a.m. - 12:20 p.m.	W-3	Workshop on Building Fiscal Institutions Part 2 (preparation) Led by Mr. Johann Seiwald and Mr. Duncan Last
2:00 p.m. - 5:20 p.m.	W-3	Workshop on Building Fiscal Institutions Part 3 (participants' presentations)

Monday, February 19

- 9:00 a.m. - 10:30 a.m. L-11 **Fiscal Accounting and Reporting**
Mr. Aurel Schubert, ECB
- Fiscal data and government finance statistics
 - Changes to the international statistical standards in 2014
- 10:50 a.m. - 12:20 p.m. L-12 **Public Debt in the EU**
Mr. Thomas Hrdina, BMF
- Public debt sustainability in the EU
 - EU Sovereign Crisis Mechanisms
- 2:00 p.m. - 5:20 p.m. W-4 **Group Debates: Preparation of Presentations (Part 1)**
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Tuesday, February 20

- 9:00 a.m. - 12:20 p.m. L-13 **Fiscal Institutions Reforms in Austria**
Mr. Benedikt Gamillscheg, BMF
- Austrian fiscal institutions
 - Budget reform in Austria
- 2:00 p.m. - 5:20 p.m. W-4 **Group Debates: Preparation of Presentations (Part 2)**
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Wednesday, February 21

- 9:00 a.m. - 10:30 a.m. L-14 **Issues in Revenue Administration**
Mr. Philip Schweizer, BMF
- Classification and collection of revenue
 - Tax estimation and forecasting
 - Financial management and institutional setup
- 10:50 a.m. - 12:20 p.m. L-15 **EU Fiscal Architecture**
Mr. Alfred Katterl, BMF
- Stability and Growth Pact (SGP)
 - Fiscal Compact
 - EU instruments for crisis management
- 2:00 p.m. - 5:20 p.m. W-4 **Group Debates: Final Presentations**
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