

INTERNATIONAL MONETARY FUND
Joint Vienna Institute/Institute for Capacity Development
Course on Macroeconomic Management in Resource Rich Countries (JV18.04)
Vienna, Austria,
February 12–23, 2018
PROGRAM¹

Monday, February 12

9:00 a.m. – 9:30 a.m.		Administrative briefing Mr. Maksym Dutsyak, Program Officer, Joint Vienna Institute (JVI)
9:30 a.m. – 9:45 a.m.		Opening Session: Introductory Remarks Mr. Richardson, Director (JVI) Mr. Hamid Davoodi, Senior Economist (ICD) Mr. Holger Floerkemeier, Deputy Director (JVI) Ms. Asel Isakova, 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. Davoodi <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. Floerkemeier <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

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 13

- 9:00 a.m. – 12:30 p.m. L-3 **Economic Growth and Natural Resources**
Lecture by Ms. Isakova
- 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 14

- 9:00 a.m. – 10:30 a.m. L-4 **Natural Resources and Inclusive Growth**
Lecture by Mr. Floerkemeier
- Inclusive growth: Definition and measurement
 - Why is it relevant?
 - What policies promote inclusive growth?
- 11:00 a.m. – 12:30 p.m. O-1 **Guest lecture, “Methodologies of technical natural resource assessments in the Upstream oil & gas”**
Lecture by Franz Nemes
Senior Consultant IT, Energy & Resources
- 2:00 p.m. – 3:30 p.m. L-5 **Economic Diversification and Natural Resources**
Lecture by Mr. Davoodi
- 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
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Thursday, February 15

9:00 a.m. – 10:30 a.m.	L-6	Simple fiscal benchmarks: How much to extract, consume and save? Lecture by Mr. Floerkemeier <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 Facilitated by Counselors
2:00 p.m. – 3:30 p.m.	L-7	Fiscal Frameworks in Resource-rich Countries Lecture by Mr. Davoodi <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

Friday, February 16

9:00 a.m. – 10:30 a.m.	L-8	Case Studies of fiscal frameworks: Timor Leste, Norway, Chile Lecture by Mr. Davoodi <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
2:00 p.m. – 5:30 p.m.	O-2	Resource-rich countries Jeopardy: A review of the course, PART I Facilitated by Counselors <ul style="list-style-type: none">• Addressing questions from participants

Monday, February 19

- 9:00 a.m. – 10:30 a.m. L-9 **Monetary and Exchange Rate Regimes in Resource-Rich Countries**
Lecture by Ms. Isakova
- 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 Ms. Isakova
- 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. Floerkemeier
- Energy subsidies: Definition, size and implications
 - Subsidy reforms: Barriers to reform and issues in reform design
 - Country experiences

Tuesday, February 20

- 9:00 a.m. – 12:30 p.m. L-12 **Fiscal Regimes in Natural Resource-Rich Countries**
Lecture by Mr. Davoodi
- 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
- 4:00 a.m.– 5:30 p.m. L-13 **Sovereign Wealth Funds**
Lecture by Ms. Isakova
- Sovereign Wealth Funds in resource-rich countries
 - Relations to the budget
 - Asset allocation for Sovereign Wealth Funds in resource-rich countries

<i>Wednesday, February 21</i>		
9:00 a.m. – 10:30 a.m.	O–3	Resource-rich countries Jeopardy: A review of the course, Part II Facilitated by Counselors
11:00 a.m. – 12:30 p.m.	O–4	Preparation of participants’ presentation Facilitated by Counselors
2:00 p.m. – 5:30 p.m.	O–4	Preparation of participants’ presentation Facilitated by Counselors

<i>Thursday, February 22</i>		
9:00 a.m. – 10:30 a.m.	O–4	Preparation of participants’ presentation Facilitated by Counselors
11:00 a.m.– 11:45 a.m.		Final test
11:45 a.m. – 12:30 p.m.	O–4	Preparation of participants’ presentation Facilitated by Counselors
2:00 p.m. – 5:30 p.m.	O–4	Preparation of participants’ presentation Facilitated by Counselors

<i>Friday, February 23</i>		
9:00 a.m. – 10:30 a.m.	O–5	Participants’ presentation
10:30 a.m. – 11:00 a.m.		Coffee break
11:00 a.m. – 12:30 p.m.	O–6	Guest lecture “Toward a Comprehensive Rules-Based Macro-Fiscal Framework” Lecture by Mr. Kopits Member, Portuguese Public Finance Council, and Senior Scholar, Woodrow Wilson Center
12:30 p.m. – 12:45 p.m.		Coffee break
12:45 p.m. – 1:30 p.m.		Course evaluation, Concluding session, and Presentation of Certificates
