

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
European and Middle Eastern Division
Course on Macroeconomic Diagnostics (18.08)
Vienna, Austria
April 2 – 13, 2018
PROGRAM¹

Monday, April 2

8:30 a.m. – 9:00 a.m.		Administrative Briefing Ms. Iwona Kabat Lefebvre, Program Officer, JVI
9:00 a.m. – 9:15 a.m.		Opening Session Mr. Holger Flörkemeier, Deputy Director, JVI Mr. Khaled Abdel-Kader, Senior Economist, ICD Mr. Tibor Hledik, Senior Economist, JVI Mr. Chris Towe, Consultant
9:15 a.m. – 10:00 a.m.		Initial Test
10:00 a.m. – 10:30 a.m.	L-0	Course Overview Mr. Abdel-Kader
10:30 a.m. – 10:45 a.m.		Coffee Break
10:45 a.m. – 12:15 p.m.	L-1	Macroeconomic Framework Mr. Abdel-Kader <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) Mr. Hledik <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 3

- 9:00 a.m. – 10:30 a.m. L-2 **Supply and Productivity - Tools**
Mr. Towe
- *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
- 2:00 p.m. – 3:30 p.m. L-3 **Supply and Productivity – Growth Diagnostics and Structural Reform**
Mr. Hledik
- *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, April 4

- 9:00 a.m. – 10:30 a.m. L-4 **Analyzing Aggregate Demand**
Mr. Hledik
- *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**
Mr. Towe
- *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, April 5

- 9:00 a.m. – 10:30 a.m. L-6 **Analyzing Monetary Policy**
Mr. Hledik
- *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
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2:00 p.m. – 3:30 p.m.	L-7	Assessing Macro-Financial Linkages Mr. Abdel-Kader <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 6

9:00 a.m. – 10:30 a.m.	L-8	Assessing Fiscal Policy Mr. Towe <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 Moderated by Mr. Abdel-Kader

Monday, April 9

9:00 a.m. – 10:30 a.m.	L-9	Assessing Fiscal Sustainability Mr. Towe <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 Mr. Abdel-Kader <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 10

9:00 a.m. – 10:30 a.m.	L-11	Assessing Competitiveness and the Exchange Rate Mr. Hledik <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 Mr. Towe <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, April 11

9:00 a.m. – 10:30 a.m.	L-13	Assessing Risk Mr. Abdel-Kader <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 Mr. Abdel-Kader <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, April 12

9:30 a.m. – 5:30 p.m.	O-3	Preparing Group Presentations Facilitated by Counselors
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Friday, April 13

9:00 a.m. – 9:45 a.m.		Final Test
9:45 a.m. – 10:15 a.m.		Course Evaluation
10:30 a.m. – 12:00 p.m.	O-4	Presentations and Discussion of Group Work
12:00 p.m. – 1:15 p.m.		Closing and Presentation of Certificates
