

**INTERNATIONAL MONETARY FUND**  
**Joint Vienna Institute / Institute for Capacity Development Course on**  
**Financial Programming and Policies (JV18.14)**  
**Vienna, Austria**  
**May 21 – June 1, 2018**  
**PROGRAM<sup>1</sup>**

***Monday, May 21***

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

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<sup>1</sup> 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.

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**Tuesday, May 22**

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9:00 a.m. – 10:30 a.m.	L-4	<b>Output, Expenditure, and Prices: Analysis and Forecasting</b> Lecture by Mr. Corker <ul style="list-style-type: none"><li>• GDP from the expenditure side</li><li>• Current versus constant prices</li><li>• Reconciling expenditure- and supply- side GDP forecasts</li></ul>
10:45 a.m. – 11:15 a.m.	W-0	<b>Workshop: Georgia, the case study. Main features.</b>
11:15 a.m. – 12:30 p.m.	W-1	<b>Workshop: Baseline Scenario: Output, Expenditure, and Prices</b> Facilitated by counselors
2:00 p.m. – 3:30 p.m.	W-1	<b>Workshop: Baseline Scenario: Output, Expenditure, and Prices</b> Facilitated by counselors
4:00 p.m. – 5:30 p.m.	L-5	<b>Balance of Payments: Analysis and Forecasting</b> Lecture by Ms. Arakelyan <ul style="list-style-type: none"><li>• Overview of the Balance of Payments</li><li>• Analyzing country's external position</li><li>• Forecasting of the BOP: elasticities, exchange rates, global assumptions</li></ul>

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**Wednesday, May 23**

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

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**Thursday, May 24**

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9:00 a.m. – 12:30 p.m.	W-3	<b>Workshop: Baseline Scenario: Fiscal Sector</b> Facilitated by counselors
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2:00 p.m. – 3:30 p.m.	L-8	<p><b>Monetary Sector: Analysis and Forecasting</b> Lecture by Mr. Luna</p> <ul style="list-style-type: none"> <li>• Overview of monetary aggregates and depository institution balance sheets</li> <li>• Credit aggregates – linkages with other sectors</li> <li>• Money demand</li> </ul>
4:00 p.m. – 5:30 p.m.	L-9	<p><b>Monetary and Exchange Rate Policy</b> Lecture by Ms. Arakelyan</p> <ul style="list-style-type: none"> <li>• Objectives of monetary and exchange rate policies</li> <li>• Monetary and exchange rate frameworks</li> <li>• Impact of monetary and exchange rate policy on the economy</li> </ul>

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***Friday, May 25***

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9:00 a.m. – 12:30 p.m.	W-4	<p><b>Workshop: Baseline Scenario: Monetary Sector</b> Facilitated by counselors</p>
2:00 p.m. – 3:30 p.m.	L-10	<p><b>Macro-financial Linkages</b> Lecture by Ms. Arakelyan</p> <ul style="list-style-type: none"> <li>• Understanding macro-financial linkages</li> <li>• Identifying financial weaknesses: Financial Soundness Indicators</li> <li>• Preserving financial stability using macro-prudential policies</li> </ul>
4:00 p.m. – 5:30 p.m.	L-11	<p><b>Sources of Economic Growth</b> Lecture by Mr. Luna</p> <ul style="list-style-type: none"> <li>• Quantifying the sources of growth: a production function approach</li> <li>• Total factor productivity: technological and policy determinants</li> <li>• The importance of structural reforms: theory and evidence</li> </ul>

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***Monday, May 28***

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9:00 a.m. – 12:30 p.m.	W-5	<p><b>Workshop: Discussion of Baseline Scenario</b> Facilitated by counselors</p>
2:00 p.m. – 3:30 p.m.	W-5	<p><b>Workshop: Discussion of Baseline Scenario</b> Facilitated by counselors</p>
4:00 p.m. – 5:30 p.m.	L-12	<p><b>Growth and Macroeconomic Sustainability: A Medium-Term Perspective</b> Lecture by Ms. Arakelyan</p>

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- 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

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***Tuesday, May 29***

9:00 a.m. – 10:30 a.m.	L-13	<b>Macroeconomic Adjustment and Program Experience</b> Lecture by Mr. Corker
		<ul style="list-style-type: none"> <li>• Program design – stabilization policies and structural reforms for growth and sustainability</li> <li>• Role of external financing</li> <li>• Country experience with IMF-supported programs</li> </ul>
11:00 a.m. – 12:30 p.m.	W-6	<b>Workshop: Program Scenario: setting the objectives and policies</b> Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	<b>Workshop: Program Scenario: setting the objectives and policies</b> Facilitated by counselors

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***Wednesday, May 30***

9:00 a.m. – 12:30 p.m.	W-6	<b>Workshop: Program Scenario: quantifying policies and revising projections</b> Facilitated by counselors
2:00 p.m. – 5:30 p.m.	W-6	<b>Workshop: Program Scenario: quantifying policies and revising projections</b> Facilitated by counselors

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***Thursday, May 31***

9:00 a.m. – 12:30 p.m.	W-6	<b>Workshop: Program Scenario: preparation of teams' presentation</b> Facilitated by counselors
2:00 p.m. – 4:45 p.m.	W-6	<b>Workshop: Program Scenario preparation of teams' presentation</b> Facilitated by counselors
4:45 p.m. – 5:30 p.m.		<b>Post-Course Test</b>

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***Friday, June 1***

9:00 a.m. – 10:30 a.m.	W-6	<b>Workshop: Program Scenario: teams' presentations</b> Facilitated by counselors
10:45 a.m. – 11:30 a.m.		<b>Course Evaluation</b>

11:30 a.m. – 12:30 p.m.

**Concluding Session**

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