

INTERNATIONAL MONETARY FUND

Joint Vienna Institute / IMF Institute for Capacity Development

Financial Programming and Policies (JV14.12)

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READING LIST

Session	Reading
L-1	<p data-bbox="285 699 997 730">Macroeconomic Adjustment and Structural Reform</p> <p data-bbox="285 751 1365 827">Claessens, Stijn, and M. Ayhan Kose, 2009, “Back to Basics: What Is a Recession?” <i>Finance & Development</i>, Vol. 36 (March), pp. 52–53. http://www.imf.org/external/pubs/ft/fandd/2009/03/pdf/basics.pdf</p> <p data-bbox="285 890 1365 966">Ghosh, Atish and Uma Ramakrishnan, 2006, “Do Current Account Deficits Matter?” <i>Finance & Development</i>, Vol. 43 (December), pp. 44–45. http://www.imf.org/external/pubs/ft/fandd/2006/12/basics.htm</p> <p data-bbox="285 1029 1409 1104">International Monetary Fund, 2013, “Financial Programming and Policies,” Chapter XI, XIV (Washington: International Monetary Fund). Available on Moodle.</p> <p data-bbox="285 1125 1442 1243"><i>Supplementary:</i> Greene, Joshua E., 2008, “Overview of Macroeconomic Adjustment and Structural Reform,” Lectures in Macroeconomics (unpublished; Washington: International Monetary Fund). http://rbidocs.rbi.org.in/rdocs/content/pdfs/73211.pdf</p> <p data-bbox="285 1264 1442 1381"><i>Supplementary:</i> International Monetary Fund, 2003, “Unemployment and Labor Market Institutions: Why Reforms Pay Off,” Chapter IV in <i>World Economic Outlook, April 2003: Growth and Institutions</i>, World Economic and Financial Surveys (Washington). http://www.imf.org/external/pubs/ft/weo/2003/01/pdf/chapter4.pdf</p> <p data-bbox="285 1444 1451 1562"><i>Supplementary:</i> Khan, Mohsin S., and Abdelhak, Senhadji, 2000, “Threshold Effects in the Relationship between Inflation and Growth,” IMF Working Paper 00/110 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2000/wp00110.pdf</p> <p data-bbox="285 1583 1442 1696"><i>Supplementary:</i> Pattillo, Catherine, Hélène Poirson, and Luca Ricci, 2002, “External Debt and Growth,” <i>Finance & Development</i>, Vol. 39 (June), pp. 32–35. http://www.imf.org/external/pubs/ft/fandd/2002/06/pattillo.htm</p>

<p>L-2</p>	<p>Sources of Economic Growth</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapters I and XIV (Washington: International Monetary Fund). Available on Moodle.</p> <p>Romer, Paul, 2007, “Economic Growth,” in <i>The Concise Encyclopedia of Economics</i>, ed. by David R. Henderson (Indianapolis: Liberty Fund). www.stanford.edu/~promer/EconomicGrowth.pdf</p> <p>Johnson, Simon, Ostry, Jonathan D., and Arvind Subramanian, 2006, “Levers for Growth,” <i>Finance & Development</i>, Vol. 43 (March), No. 1. http://www.imf.org/external/pubs/ft/fandd/2006/03/johnson.htm</p> <p>Arslanalp, Serkan, Bornhorst, Fabian, and Sanjeev Gupta, 2011, “Investing in Growth,” <i>Finance & Development</i>, Vol. 48 (March), No. 1. http://www.imf.org/external/pubs/ft/fandd/2011/03/Arslanalp.htm</p> <p><i>Supplementary:</i> Sala-i-Martin, Xavier, 2002, “Sources of Growth,” in <i>Macroeconomic Management: Programs and Policies</i>, ed. by Khan, Nsouli and Wong (Washington: International Monetary Fund). Available on Moodle.</p> <p><i>Supplementary:</i> Ostry, Jonathan David, Berg, Andrew, and Charalambos G. Tsangarides, 2014, “Redistribution, Inequality, and Growth,” IMF Staff Discussion Notes No. 14/2, February (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/sdn/2014/sdn1402.pdf</p> <p><i>Supplementary:</i> Ostry, Jonathan, Alessandro Prati, and Antonio Spilimbergo, 2009, “Structural Reforms and Economic Performance in Advanced and Developing Countries,” IMF Occasional Paper No. 268 (Washington: International Monetary Fund). Available on Moodle.</p>
<p>L-3</p>	<p>Monetary and Exchange Rate Policies</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapter XII (Washington: International Monetary Fund). Available on Moodle.</p> <p>Mathai, Koshy, 2009, “Back to Basics: What Is Monetary Policy?” <i>Finance & Development</i>, Vol. 46 (September), pp. 46–47. http://www.imf.org/external/pubs/ft/fandd/2009/09/pdf/basics.pdf</p> <p>Prasad, Eswar, 2010, “After the Fall,” <i>Finance & Development</i>, Vol. 47 (June), pp. 22–25. http://www.imf.org/external/pubs/ft/fandd/2010/06/pdf/prasad.pdf</p> <p>Ghosh, Atish R. and Jonathan D. Ostry, 2009, “Choosing an Exchange Rate Regime,” <i>Finance & Development</i>, December 2009, Vol. 46, No. 4. http://www.imf.org/external/pubs/ft/fandd/2009/12/ghosh.htm</p> <p><i>Supplementary:</i> Frankel, Jeffrey, 2010, “Monetary Policy in Emerging Markets: A Survey,” <i>NBER Working Paper 16125</i>, National Bureau of Economic Research, Inc. www.nber.org/papers/w16125</p>

	<p><i>Supplementary:</i> Freedman, Charles and Inci Ötker–Robe, 2010, “Important Elements for Inflation Targeting for Emerging Economies,” IMF Working Paper 10/113 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2010/wp10113.pdf</p> <p><i>Supplementary:</i> International Monetary Fund, 2005, “Does Inflation Targeting Work in Emerging Markets?” Chapter IV in <i>World Economic Outlook, September 2005: Building Institutions</i>, World Economic and Financial Surveys (Washington). http://www.imf.org/external/pubs/ft/weo/2005/02/pdf/chapter4.pdf</p> <p><i>Supplementary:</i> Khan, Mohsin S., 2003, “Current Issues in the Design and Conduct of Monetary Policy,” IMF Working Paper 03/56 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2003/wp0356.pdf</p> <p><i>Supplementary:</i> Mishra, Prachi and others, 2010, “Monetary Transmission in Low Income Countries,” IMF Working Paper 10/223 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2010/wp10223.pdf</p> <p><i>Supplementary:</i> Ostry, Jonathan D., Atish R. Ghosh, and Marcos Chamon, 2012, “Two Targets, Two Instruments: Monetary and Exchange Rate Policies in Emerging Market Economies,” IMF Staff Discussion Note SDN/12/01 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/sdn/2012/sdn1201.pdf</p>
<p>L-4</p>	<p>Fiscal Policy</p> <p>Horton, Mark and Asmaa El–Ganainy, 2009, “What is Fiscal Policy,” <i>Finance & Development</i>, Vol. 46 (June), pp. 52–53. http://www.imf.org/external/pubs/ft/fandd/2009/06/pdf/basics.pdf</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapter XIII (Washington: International Monetary Fund). Available on Moodle.</p> <p>Baunsgaard, Thomas, and Steven A. Symansky, 2009, “Automatic Fiscal Stabilizers,” IMF Staff Position Note 09/23, (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf</p> <p><i>Supplementary:</i> Daniel, James, and others, 2006, <i>Fiscal Adjustment for Stability and Growth</i>, IMF Pamphlet Series No. 55 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/pam/pam55/pam55.pdf</p> <p><i>Supplementary:</i> International Monetary Fund, 2013, <i>Fiscal Monitor: Taxing Times, September 2013</i>, World Economic and Financial Surveys (Washington). http://www.imf.org/external/pubs/ft/fm/2013/02/fmindex.htm</p> <p><i>Supplementary:</i> Spilimbergo, Antonio, Steve Symansky, and Martin Schindler, 2009, “Fiscal Multipliers,” IMF Staff Position Note 09/11 (Washington: International Monetary Fund). www.imf.org/external/pubs/ft/spn/2009/spn0911.pdf</p>

<p>L-5</p>	<p>Forecasting the Real and External Sectors</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapters II–IV (Washington: International Monetary Fund). Available on Moodle.</p> <p>Asmundson, Irena, 2010, “Back to Basics—Supply and Demand,” <i>Finance & Development</i>, Vol. 47 (June), pp. 48–49. http://www.imf.org/external/pubs/ft/fandd/2010/06/pdf/basics.pdf</p> <p><i>Supplementary:</i> Cerra, Valerie and Sweta C. Saxena, 2000, “Alternative Methods of Estimating Potential Output and the Output Gap—An Application to Sweden,” IMF Working Paper 00/59 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2000/wp0059.pdf</p> <p><i>Supplementary:</i> Senhadji, Abdelhak S., 1998, “Time Series Estimation of Structural Import Demand Equations: A Cross-Country Analysis,” <i>IMF Staff Papers</i>, International Monetary Fund, Vol.45. No. 2 (June), pp. 236–268 (Washington: International Monetary Fund). http://www.imf.org/external/Pubs/FT/staffp/1998/06-98/pdf/senhadji.pdf</p> <p><i>Supplementary:</i> Senhadji, Abdelhak S. and Claudio E. Montenegro, 1999, “Time Series Analysis of Export Demand Equations: A Cross–Country Analysis,” <i>IMF Staff Papers</i>, Vol. 46, No. 3 (September), pp. 259–273 (Washington: International Monetary Fund). http://www.imf.org/external/Pubs/FT/staffp/1999/09-99/pdf/senhadji.pdf</p> <p><i>Supplementary:</i> Tchaidze, Robert, 2007, “Estimating Iceland’s Real Equilibrium Exchange Rate,” IMF Working Paper No. 07/276 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2007/wp07276.pdf</p> <p><i>Supplementary:</i> International Monetary Fund, 2009, <i>Balance of Payments Manual</i>, 6th edition (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf</p>
<p>L-6</p>	<p>Managing International Capital Flows</p> <p>Berg, Andrew and Anne Krueger, 2002, “Lifting All Boats: Why Openness Helps Curb Poverty,” <i>Finance & Development</i>, Vol. 39 (September), pp. 16–19. http://www.imf.org/external/pubs/ft/fandd/2002/09/berg.htm</p> <p>Rey, Helene, 2013, “Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence,” Paper presented at Jackson Hole Conference 2013. https://www.kansascityfed.org/publicat/sympos/2013/2013Rey.pdf</p> <p>Ostry, Jonathan, and others, 2010, “Capital Inflows: The Role of Controls,” IMF Staff Position Note 10/04 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/spn/2010/spn1004.pdf</p> <p><i>Supplementary:</i> International Monetary Fund, 2013, “Guidance Note for the Liberalization and Management of Capital Flows.” https://www.imf.org/external/np/pp/eng/2013/042513.pdf</p>

	<p><i>Supplementary:</i> International Monetary Fund, 2010, “The Fund's Role Regarding Cross–Border Capital Flows,” Chapters 1 and 2 in IMF Policy Paper, November (Washington: International Monetary Fund). http://www.imf.org/external/np/pp/eng/2010/111510.pdf</p> <p><i>Supplementary:</i> International Monetary Fund, 2011, “Recent Experiences in Managing Capital Inflows—Cross–Cutting Themes and Possible Policy Framework,” IMF Policy Paper, February (Washington: International Monetary Fund). http://www.imf.org/external/np/pp/eng/2011/021411a.pdf</p> <p><i>Supplementary:</i> Ostry, Jonathan D., and others, 2011, “Managing Capital Inflows: What Tools to Use?” IMF Discussion Notes No. 11/06 (Washington: International Monetary Fund). https://www.imf.org/external/pubs/ft/sdn/2011/sdn1106.pdf</p> <p><i>Supplementary:</i> Pradhan, Mahmood, and others, 2011, <i>Policy Responses to Capital Flows in Emerging Markets</i>, IMF Staff Discussion Note 11/10 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/sdn/2011/sdn1110.pdf</p>
L–7	<p>Forecasting the Fiscal and Monetary Sectors</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapter V–VI (Washington: International Monetary Fund). Available on Moodle.</p> <p><i>Additional resources:</i> International Monetary Fund, 2001, <i>Government Finance Statistics Manual</i> (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/gfs/manual/index.htm</p> <p><i>Additional resources:</i> International Monetary Fund, 2000, <i>Monetary and Financial Statistics Manual</i> (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/mfs/manual/</p>
L–8	<p>Macro-Financial Linkages and Assessing Financial Stability</p> <p>Bernanke, Ben, 2007, “The Financial Accelerator and the Credit Channel,” -Speech delivered at “The Credit Channel of Monetary Policy in the Twenty-First Century” Conference, Atlanta, Georgia (June 15). http://www.federalreserve.gov/newsevents/speech/bernanke20070615a.htm</p> <p>Cihák, Martin, 2007, “Introduction to Applied Stress Testing,” IMF Working Paper No. 07/59 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/cat/longres.aspx?sk=20222.0</p> <p>Allen, Mark, and others, 2002, “A Balance Sheet Approach to Financial Crisis,” IMF Working Paper 02/210, Annex II (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2002/wp02210.pdf</p> <p><i>Supplementary:</i> Hilbers, Paul, Krueger, Russell, and Marina Moretti, 2000, “New Tools for Assessing Financial System Soundness,” <i>Finance & Development</i>, Vol. 37 (September), pp. 52–55. http://www.imf.org/external/pubs/ft/fandd/2000/09/pdf/hilbers.pdf</p>

	<p><i>Supplementary:</i> Adrian, Tobias, and Hyun Shin, 2008, “Liquidity, Monetary Policy, and Financial Cycles,” in <i>Current Issues in Economic and Finance</i>, Vol. 14, No. 1, January/February (New York: Federal Reserve Bank of New York). http://www.newyorkfed.org/research/current_issues/ci14-1.html</p> <p><i>Supplementary:</i> IMF Monetary and Capital Markets Department, 2012, “Macrofinancial Stress Testing—Principles and Practices,” August 22, IMF Policy Paper (Washington: International Monetary Fund). http://www.imf.org/external/pp/longres.aspx?id=4702 Background material: http://www.imf.org/external/pp/longres.aspx?id=4703</p>
<p>L-9</p>	<p>Fiscal and External Sustainability</p> <p>Daseking, Christina, 2002, “Debt: How Much Is Too Much?” <i>Finance & Development</i>, Vol. 39 (December), pp. 12–14. http://www.imf.org/external/pubs/ft/fandd/2002/12/daseking.htm</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapters VIII, IX, and X (Washington: International Monetary Fund). Available on Moodle.</p> <p><i>Supplementary:</i> International Monetary Fund, 2002, “Assessing Sustainability,” SM/02/166. https://www.imf.org/external/np/pdr/sus/2002/eng/052802.pdf</p> <p><i>Supplementary:</i> International Monetary Fund, 2013, “Staff Guidance Note on the Application of the Joint Bank-Fund Debt Sustainability Framework for Low-Income Countries,” November 2013, (Washington: International Monetary Fund). http://www.imf.org/external/np/pp/eng/2013/110513.pdf</p> <p><i>Supplementary:</i> International Monetary Fund, 2013, “Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries,” May 2013, (Washington: International Monetary Fund). http://www.imf.org/external/np/pp/eng/2013/050913.pdf</p> <p><i>Supplementary:</i> International Monetary Fund, 2000, “Debt– and Reserve–Related Indicators of External Vulnerability,” (Washington: International Monetary Fund). http://www.imf.org/external/np/pdr/debtres/index.htm</p> <p><i>Supplementary:</i> Lee, Jaewoo, and others, 2008, <i>Exchange Rate Assessments: CGER Methodologies</i>, IMF Occasional Paper No. 261 (Washington: International Monetary Fund). http://www.imf.org/external/np/pp/eng/2006/110806.pdf</p> <p><i>Additional resources:</i> International Monetary Fund, External and Fiscal Sustainability Spreadsheets. http://www.imf.org/external/pubs/ft/dsa/lic.aspx</p> <ul style="list-style-type: none"> • LIC DSA Template • MIC DSA Templates <ul style="list-style-type: none"> ○ External Debt ○ Public Sector Debt (new MAC template forthcoming in 2014)

L-10	<p>Financial Programming – Program Design</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapters VII, XV, XVI, and XVII (Washington: International Monetary Fund). Available on Moodle.</p> <p><i>Supplementary:</i> Ghosh, Atish, and others, 2005, <i>The Design of IMF–Supported Programs</i>, IMF Occasional Paper No. 241 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/nft/op/241/op241.pdf</p> <p><i>Supplementary:</i> Mussa, Michael, and Miguel Savastano, 1999, “The IMF Approach to Economic Stabilization,” IMF Working Paper 99/104 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/1999/wp99104.pdf</p>
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