

INTERNATIONAL MONETARY FUND

Joint Vienna Institute / IMF Institute

Course on Macroeconomic Implications of Fiscal Issues (JV14.18)

Vienna, Austria

June 30 – July 11, 2014

READING LIST*

Session	Topic
L-1	Fiscal Policy and the Macroeconomy
	<p>Horton, Mark and Asmaa El-Ganainy, 2009, “What is Fiscal Policy,” <i>Finance & Development</i>, Vol. 46, (June), pp. 52–3. Available via the internet: http://www.imf.org/external/pubs/ft/fandd/2009/06/pdf/basics.pdf (English) http://www.imf.org/external/pubs/ft/fandd/rus/2009/06/pdf/basics.pdf (Russian)</p> <p>Daniel, James, and others, 2006, <i>Fiscal Adjustment for Stability and Growth</i>, IMF Pamphlet Series No. 55(Washington: International Monetary Fund). Available via: www.imf.org/external/np/pp/eng/2006/012706a.pdf</p> <p>Cottarelli, Carlo, 2009, “Paying the Piper,” <i>Finance & Development</i>, Vol. 46, No. 1 (March), pp. 27–30. http://www.imf.org/external/pubs/ft/fandd/2009/03/pdf/cottarelli.pdf (English) http://www.imf.org/external/pubs/ft/fandd/rus/2009/03/pdf/cottarelli.pdf (Russian)</p>
L-2	Fiscal Developments and Challenges in Europe and Central Asia
	<p>Regional Economic Outlook Update: Middle East and Central Asia, May 2014 http://www.imf.org/external/pubs/ft/reo/2014/mcd/eng/pdf/menacca0514.pdf(English) http://www.imf.org/external/russian/pubs/ft/reo/mcd/2014/cca0514r.pdf (Russian)</p> <p>Regional Economic Outlook: Middle East and Central Asia, November 2013 http://www.imf.org/external/pubs/ft/reo/2013/mcd/eng/pdf/mreo1113.pdf (English) http://www.imf.org/external/russian/pubs/ft/reo/mcd/2013/cca1013r.pdf(Russian)</p>

Session	Topic
	<p>Regional Economic Issues: Central, Eastern and Southeastern Europe, April 2014 http://www.imf.org/external/pubs/ft/reo/2014/eur/eng/pdf/ereo0414.pdf</p> <p>Regional Economic Issues: Central, Eastern and Southeastern Europe, October 2013 http://www.imf.org/external/pubs/ft/reo/2013/eur/eng/pdf/ereo1013.pdf</p>
L-3	Analysis of Fiscal Accounts, Fiscal Aggregates and the Macroeconomy
	<p>IMF, 2013, “The Public Sector,” Chapter 4 in <i>Financial Programming and Policies</i>, (unpublished; Washington: IMF). Available on Moodle.</p> <p>Daniel, James, and others, 2006, <i>Fiscal Adjustment for Stability and Growth</i>, IMF Pamphlet Series No. 55(Washington: International Monetary Fund). www.imf.org/external/np/pp/eng/2006/012706a.pdf</p> <p>Government Finance Statistics Manuals and Guides (English and Russian) http://www.imf.org/external/pubs/ft/gfs/manual/gfs.htm http://www.imf.org/external/pubs/ft/gfs/manual/rus/index.htm</p>
L-4	Fiscal Sustainability
	<p>IMF, 2013, “Fiscal Sustainability,” Chapter 9 in <i>Financial Programming and Policies</i>, (unpublished; Washington: IMF). Available on Moodle.</p> <p><i>Supplementary:</i> Escolano, Julio, 2010, “A Practical Guide to Public Debt Dynamics, Fiscal Sustainability, and Cyclical Adjustment of Budgetary Aggregates,” IMF Technical Notes and Manuals (Washington: International Monetary Fund). Available via: www.imf.org/external/pubs/ft/tnm/2010/tnm1002.pdf</p>
L-5	Interrelations Among Macroeconomic Accounts
	<p>IMF, 2013, “The Baseline Scenario,” Chapter 7 in <i>Financial Programming and Policies</i>, Part I (unpublished; Washington: International Monetary Fund). Available on Moodle.</p>
L-6	Tax Policy: Principles and Practice
	<p>IMF, 2013, “Fiscal policy,” Chapter 13, pp 277-279 in <i>Financial Programming and Policies</i>, Part I (unpublished; Washington: International Monetary Fund). Available on Moodle.</p> <p>Norregaard, John, and Tehmina S. Khan, 2007, “Tax Policy: Recent Trends and Coming Challenges,” IMF Working Paper 07/274 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2007/wp07274.pdf</p> <p>Tanzi, Vito, and Howell Zee, 2001, “Tax Policy for Developing Countries,” Economic Issues, No. 27 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/issues/issues27/index.htm</p>

Session	Topic
L-7	Quantitative Methods for Fiscal Projections
	IMF, 2013, “Basic Empirical Methods,” Chapter 1 in <i>Financial Programming and Policies</i> (unpublished; Washington: IMF), available via Moodle
L-8	Budget Forecasting: Revenues, Expenditures and Financing
	IMF, 2013, “The Public Sector,” Chapter 5 in <i>Financial Programming and Policies</i> , (unpublished; Washington: International Monetary Fund), available via Moodle.
L-9	Fiscal Policy Analysis: Cyclical and Structural Balances
	IMF Fiscal Affairs Webpage “Structural Fiscal Balances.” http://www.imf.org/external/np/fad/strfiscbal/index.htm Fedelino, Annalisa, and others, 2009, “Computing Cyclically Adjusted Balances and Automatic Stabilizers,” Technical Notes and Manuals (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/tnm/2009/tnm0905.pdf
L-10	Expenditure Policy
	IMF, 2014, April, “Public Expenditure Reform: Making Difficult Choices”, <i>Fiscal Monitor</i> , http://www.imf.org/external/pubs/ft/fm/2014/01/pdf/fm1401.pdf Daniel, James, and others, 2006, <i>Fiscal Adjustment for Stability and Growth</i> , IMF Pamphlet Series No. 55(Washington: International Monetary Fund). www.imf.org/external/np/pp/eng/2006/012706a.pdf
L-11	Coordination of Macroeconomic Policies
	IMF, 2013, Chapters 11 and 12 in <i>Financial Programming and Policies</i> , Part I (unpublished; Washington: International Monetary Fund). Available on Moodle.
L-12	Macroeconomic Effects of Fiscal Consolidations
	Olivier Blanchard and Carlo Cottarelli, 2010, “ Ten Commandments for Fiscal Adjustment in Advanced Economies , Olivier Blanchard and Daniel Leigh, 2013 Fiscal Consolidation: At What Speed? IMF, 2013, “Reassessing the Role and Modalities of Fiscal Policy in Advanced Economies,” September 17, IMF Policy Paper. http://www.imf.org/external/np/pp/eng/2013/072113.pdf Leigh, Daniel, and others, 2010, “Will It Hurt? Macroeconomic Effects of Fiscal Consolidation,” Chapter 3 in <i>World Economic Outlook, October 2010: Recovery, Risk, and Rebalancing</i> , World Economic and Financial Surveys (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/weo/2010/02/pdf/c3.pdf
L-13	How to Design a Fiscal Policy Package and an Introduction to the Case Study (Ukraine: 1996-2001); see power point presentation