

INTERNATIONAL MONETARY FUND
JVI / Institute for Capacity Development
European and Middle Eastern Division
Course on Macroeconomic Diagnostics (JV15.08)
April 6 - 17, 2015
Main Reading List

Session	Topic
L-1	<p>Domestic Demand</p> <p>IMF Institute, 2013, “Output and Aggregate Demand,” Chapter 2 in <i>Financial Programming and Policies</i>, (unpublished; Washington: IMF). Available on Moodle.</p> <p>IMF, 2014, chapter 1 in IMF World Economic Outlook http://www.imf.org/external/pubs/ft/weo/2014/02/pdf/c1.pdf.</p> <p>Tim Callen, 2012, “Gross Domestic Product: An Economy’s All” Back to Basics, “Finance & Development.” http://www.imf.org/external/pubs/ft/fandd/basics/gdp.htm</p> <p>International Monetary Fund, 2013, “Imbalances and Growth, Update of IMF Staff Sustainability Assessments for G-20 Mutual Assessment Process,” available via: http://www.imf.org/external/np/g20/pdf/map2013/map2013.pdf</p> <p>Ramey, Valerie A, 2011. “Can Government Purchases Stimulate the Economy?” <i>Journal of Economic Literature</i> (non-technical). Working paper version available via http://www.econ.ucsd.edu/~vramey/research/JEL_Fiscal_14June2011.pdf</p>
L-2	<p>Supply and Productivity</p> <p>Jahan and Saber Mahmud, 2013, “What Is the Output Gap?” Back to Basics, “Finance & Development.” http://www.imf.org/external/pubs/ft/fandd/2013/09/basics.htm</p> <p>Borio, Claudio, Piti Disyatat and Mikael Juselius, 2013, “Rethinking Potential Output: Embedding Information about the Financial Cycle” <i>Bank for International Settlements Working Papers</i>, no.404. http://www.bis.org/publ/work404.pdf</p> <p>Federal Reserve Bank of St-Louis , 2009, <i>Projecting Potential Growth: Issues and Measurement, Special Issue on Potential Output Growth and Output Gap</i> , , vol.9, no.4, July/August 2009, available via: http://research.stlouisfed.org/publications/review/09/07/JulAug09Review.pdf</p> <p>Hájková, Dana and Jarek Hurník, 2007, "Cobb-Douglas Production Function: The Case of a Converging Economy", <i>Czech Journal of Economics and Finance</i>, 57 (9-10), pp. 465-476. http://journal.fsv.cuni.cz/storage/1088_fau_9_10_2007_00000053.pdf</p>

<p>L-3</p>	<p>Analyzing Inflation</p> <p>Hoover, Kevin, 2008 “Phillips Curve,” in <i>The Concise Encyclopedia of Economics</i>, an easy-to-read introduction to the Phillips Curve, available via: http://www.econlib.org/library/Enc/PhillipsCurve.html</p> <p>Gordon, Robert, 2011, “The History of the Phillips Curve: Consensus and Bifurcation” <i>Economica</i>, Volume 78, Issue 309, pp 10-50. Working paper: http://faculty-web.at.northwestern.edu/economics/gordon/Pre-NBER_forComments_Combined_090307.pdf</p> <p>Diego Moccero, Shingo Watanabe, Boris Cournède, 2011 “What Drives Inflation in the Major OECD Economies?”, <i>OECD Economics Department Working Papers</i>, No. 854, OECD. http://dx.doi.org/10.1787/5kgdx1jgvtf8-en</p> <p>Meier, André, 2011, “Up or Down” <i>Finance and Development</i>, , March 2011, Vol. 48, No. 1, explains persistent output gaps and inflation in advanced economies . http://www.imf.org/external/pubs/ft/fandd/2011/03/pdf/Meier.pdf</p>
<p>L-4</p>	<p>Analyzing Monetary Policy</p> <p>Bernanke, Ben S., 2010, “Monetary Policy and the Housing Bubble,” Address at the Annual Meeting of the American Economic Association, Atlanta, Georgia, January 3, 2010. http://www.federalreserve.gov/newsevents/speech/bernanke20100103a.pdf</p> <p>Taylor, John B., 2008, “The Financial Crisis and the Policy Responses: An Empirical Analysis of What Went Wrong,” Keynote Address at Bank of Canada, November 2008. http://www.nber.org/papers/w14631.pdf</p> <p>Orphanides, Athanasios, 2007, “Taylor Rules,” Federal Reserve Board Finance and Discussion Paper Series, No. 18. http://www.federalreserve.gov/pubs/feds/2007/200718/200718abs.html</p>
<p>L-5</p>	<p>Analyzing Fiscal Policy</p> <p>IMF, 2013, “Structural Fiscal Balances,” A helicopter tour of the key fiscal concepts, application, references, and excel files for estimating structural fiscal balances available via: http://www.imf.org/external/np/fad/strfiscbal/</p> <p>Daniel, James, and others, 2006, “Fiscal Adjustment for Stability and Growth,” <i>IMF Pamphlet Series</i>, No. 55; Explains the fundamentals of fiscal balance and fiscal adjustment. Available via: http://www.imf.org/external/pubs/ft/pam/pam55/pam55.pdf</p> <p>Antonio Spilimbergo, Steve Symansky, and Martin Schindler (2009), “Fiscal Multipliers”, IMF Staff Position Note SPN/09/11.</p> <p>IMF Institute, 2013, “The Public Sector,” Chapter 5 in Financial Programming and Policies (Unpublished; Washington: IMF)</p>

<p>L-6</p>	<p>Fiscal Sustainability</p> <p>IMF Institute, 2013, “What is Debt Sustainability Analysis?” Chapter 8 and “Fiscal Sustainability” Chapter 9 in <i>Financial Programming and Policies</i>, (unpublished; Washington: IMF). Available on Moodle.</p> <p>International Monetary Fund, 2013, “<i>Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries</i>”, May 9, 2013, available via: http://www.imf.org/external/np/pp/eng/2013/050913.pdf</p> <p>International Monetary Fund, 2013, “<i>Unification of Discount Rates Used in External Debt Analysis for Low Income Countries</i>”, Oct 4, 2013 available via: http://www.imf.org/external/np/pp/eng/2013/100413.pdf</p>
<p>L-7</p>	<p>Assessing the External Position</p> <p>IMF Institute, 2013, “The External Sector,” Chapter 4 and “External Sustainability”, Chapter 10 in <i>Financial Programming and Policies</i>, (unpublished; Washington: IMF). Available on Moodle.</p> <p>International Monetary Fund and World Bank, 2012, “Revisiting the Debt Sustainability Framework for Low-Income Countries” [see also L-4] (Washington). http://www.imf.org/external/np/pp/eng/2012/011212.pdf</p> <p>Araujo, Juliana; Bin Li; Marcos Poplawski-Ribeiro; Luis-Felipe Zanna, 2013, “Current Account Norms in Natural Resource Rich and Capital Scarce Economies,” IMF Working Paper WP/13/80. http://workspaces.imf.org/departments/FAD/RRDC/Additional%20Literature/Araujo,%20Juliana,%20Bin%20Li,%20Marcos%20Poplawski-Ribeiro,%20and%20Luis-Felipe%20Zanna,%202013,%20“Current%20Account%20Norms%20in%20Natural%20Resource.pdf</p> <p>International Monetary Fund, 2011, “Assessing Reserve Adequacy” available via: http://www.imf.org/external/np/pp/eng/2011/021411b.pdf</p>

<p>L-8</p>	<p>Assessing Competitiveness and the Exchange Rate</p> <p>IMF, 2013, “External Balance Assessment (EBA): Technical Background of the Pilot Methodology” The EBA has been developed as a successor to the CGER methodology for assessing current accounts and exchange rates in a multilaterally consistent manner. http://www.imf.org/external/np/res/eba/pdf/080913.pdf</p> <p>IMF, 2014, “External Sector Assessment.” http://www.imf.org/external/pubs/ft/survey/so/2014/res072914a.htm</p> <p>Luis Catão, 2012, “Real Exchange Rates: What Money Can Buy, <i>Finance and Development</i>. Available via http://www.imf.org/external/pubs/ft/fandd/basics/realex.htm</p> <p>Lee and others, 2008, “Exchange Rate Assessments: CGER Methodologies” <i>IMF Occasional paper</i> no 261, available via Moodle.</p>
<p>L-9</p>	<p>Analysis of Financial System and Balance Sheets</p> <p>Allen, Mark, and others, 2002, “A Balance Sheet Approach to Financial Crisis,” <i>IMF Working Paper</i> No. 02/210 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2002/wp02210.pdf</p> <p>IMF, 2003, “Financial Soundness Indicators: Background Paper”, IMF Board Paper https://www.imf.org/external/np/sta/fsi/eng/2003/051403b.htm</p> <p>IMF, 2012, “Macrofinancial Stress Testing-Principles and Practices”, Policy Paper. http://www.imf.org/external/pp/longres.aspx?id=4702</p>