

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / Institute for Capacity Development
Course on Macroeconomic Management and Financial Sector Issues (JV16.02)
Vienna, Austria
February 8–19, 2016
READING LIST

(Supplementary readings may be referenced in Lecture Presentations)

Session	Topic	Source
L-1	<p>Policies for Macroeconomic Stability</p> <p>IMF Institute, 2007, “An Analytical Framework for Macroeconomic Stabilization,” Chapter 11 in <i>Financial Programming and Policies</i>, (unpublished; Washington: International Monetary Fund).</p> <p>IMF Special report, 2014, “25 years of transition: post-communist Europe and the IMF”, Washington, D.C. : International Monetary Fund. http://www.imf.org/external/pubs/ft/reo/2014/eur/eng/erei1014.htm</p>	<p>Course site</p> <p>Internet</p>
L-2	<p>Fiscal Policy Growth and Financial Development</p> <p>Heller, Peter, 2005, “Fiscal Space: What It Is and How to Get It,” <i>Finance & Development</i>, Vol. 42, No. 2 (June). http://www.imf.org/external/pubs/ft/fandd/2005/06/basics.htm</p> <p>Sala-i-Martin, Xavier, “Sources of Growth,” in <i>Macroeconomic Management: Programs and Policies</i>, ed. by Khan, Nsouli, and Wong (Washington: International Monetary Fund). <i>(Also available in Russian.)</i></p> <p>Catão, L.A.V. and Terrones, M., 2005, “Fiscal Deficits and Inflation”, <i>Journal of Monetary Economics</i> 52, pp. 529-554. Available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=879140</p> <p>Jahan and McDonald, 2011, “A Bigger Slice of a Growing Pie”, <i>Finance & Development</i>, September 2011, Vol. 48, No. 3 http://www.imf.org/external/pubs/ft/fandd/2011/09/jahan.htm</p>	<p>Internet</p> <p>Internet</p>
L-3	<p>Exchange Rate Policy</p> <p>Obstfeld, M., J. C. Shambaugh, & A. M. Taylor, 2005, “The Trilemma in History: Tradeoffs among Exchange Rates, Monetary Policies, and Capital Mobility,” <i>Review of Economics and Statistics</i> 87, pp. 423-38.</p>	<p>Course site</p>

	Philips, S et al, 2013, “Exchange Assessment Methodologies (EBA),” IMF Working paper 13/272 (Washington). <i>(Also available in Russian.)</i> Available at: https://ideas.repec.org/p/imf/imfwpa/13-272.html	Internet
L-4	<p>Monetary Policy</p> <p>Svensson, Lars, 2008, “What Have Economists Learned about Monetary Policy over the past 50 Years?,” in Herrman, Heinz, ed., <i>Monetary Policy Over Fifty Years: Experiences and Lessons</i>, Routledge, 2009. Available at: http://larseosvensson.se/files/papers/Buba%20709.pdf</p> <p>IMF, 2009 “Lessons for Monetary Policy of Asset Price Fluctuations”, World Economic Outlook, chapter 3. Available at: http://www.imf.org/external/pubs/ft/weo/2009/02/pdf/c3.pdf</p> <p>De Gregorio, José, 2012, Commodity Prices, Monetary Policy, and Inflation (December 2012). <i>IMF Economic Review</i>, Vol. 60, Issue 4, pp. 600-633.</p>	<p>Internet</p> <p>Internet</p> <p>Course site</p>
L-5	<p>Financial Stability and Crises</p> <p>Sundararajan, V. and others, 2002, <i>Financial Soundness Indicators: Analytical Aspects and Country Practices</i>, IMF Occasional Paper No. 212 (Washington: International Monetary Fund). <i>(Also available in Russian.)</i></p> <p>International Monetary Fund, and The World Bank, 2005, “Stress Testing,” <i>Financial Sector Assessment: A Handbook</i> (Washington), Appendix D, pp. 379–407. Available via the Internet: http://www.imf.org/external/pubs/ft/fsa/eng/pdf/append.pdf</p> <p>Melecky, M., Podpiera. A.M., 2010, “Macprudential Stress-Testing Practices of Central Banks in Central and South Eastern Europe: An Overview and Challenges Ahead,” Policy Research Working Paper Series No. 5434 (The World Bank). http://www-wds.worldbank.org/external/default/WDSContentServer/IW3P/IB/2010/09/27/000158349_20100927131234/Rendered/PDF/WPS5434.pdf</p>	<p>Course site</p> <p>Internet</p> <p>Internet</p>
L-6	<p>Debt Sustainability</p> <p>Ghosh, Atish and Uma Ramakrishnan, 2012, “Current Account Deficits: Is There a Problem?” <i>Finance and Development</i> (March). Available via the Internet: http://www.imf.org/external/pubs/ft/fandd/basics/current.htm</p> <p>International Monetary Fund, 2013, “Staff Guidance Note on Debt Sustainability: Analysis for Market Access Countries.” Available via the Internet: http://www.imf.org/external/np/pp/eng/2013/050913.pdf</p>	<p>Course site</p> <p>Internet</p>

		Internet
L-7	IMF: History, Governance, Responsibilities www.imf.org for a general introduction	Internet
	http://www.imf.org/external/np/exr/facts/glance.htm most of the material covered in the lecture.	Internet
L-8	Open Lecture: Macroeconomic Policies in Europe: Quo Vadis? Krugman, Paul, 2010, “Crises,” mimeograph, Princeton University (January). Available via the Internet: www.princeton.edu/~pkrugman/CRISES.pdf The Economist, 2013, “The Origin of the Financial Crisis: Crash Course,” http://www.economist.com/news/schoolsbrief/21584534-effects-financial-crisis-are-still-being-felt-five-years-article Kaminsky, G. and C. Reinhart, 1999, “The Twin Crises: The Causes of Banking and Balance of Payments Problems,” <i>American Economic Review</i> , Vol. 89, No. 3, pp. 473–500. Available via the internet: http://home.gwu.edu/~graciela/HOME-PAGE/RESEARCH-WORK/WORKING-PAPERS/twin-crisis.pdf	Internet Internet Internet
L-9	Micro- and Macro-Prudential Supervision and Regulation Jacome, Louis and Erlend Neer, 2012, “Macroprudential Policy: Protecting the Whole,” <i>Finance and Development</i> , Vol. 49 No. 1 (March). Available via the Internet: http://www.imf.org/external/pubs/ft/fandd/2012/03/jacome.htm International Monetary Fund, 2011, “Macroprudential Policy: An Organizing Framework,” IMF Policy Paper, March. Available via the Internet: http://www.imf.org/external/np/pp/eng/2011/031411.pdf	Internet Internet
L-10	Managing International Capital Flows International Monetary Fund, 2011, “Recent Experiences in Managing Capital Inflows—Cross-Cutting Themes and Possible Policy Framework”, IMF Policy Paper, (Washington: International Monetary Fund). http://www.imf.org/external/np/pp/eng/2011/021411a.pdf Catão, L.A.V. & Milesi-Ferretti, G.M. 2014, “External Liabilities and Crises”, <i>Journal of International Economics</i> . WP version Available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2276348 . Shorter-version at: http://www.voxeu.org/article/external-liabilities-and-crisis-risk Korinek, Anton, 2011, “The New Economics of Prudential Capital Controls”, <i>IMF Economic Review</i> 59, 523-561. Available at: http://www.korinek.com/	Internet Internet Internet

L-11	<p>Macro-Financial Linkages</p> <p>Adrian, Tobias, and Hyun Shin, 2008, “Liquidity, Monetary Policy, and Financial Cycles,” in Current Issues in Economic and Finance, 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>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>Internet</p> <p>Internet</p>
L-12	<p>Introduction to Macro Stress Testing</p> <p>Cihak and Ong, 2010, “Of Runes and Sagas: Perspectives on Liquidity Stress Testing Using an Island Example”, IMF WP 10/156 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24019.0</p> <p>Borio, Drehmann, Tsatsaronis, 2012, Stress-testing macro stress testing: does it live up to expectations? BIS WP 369, https://www.bis.org/publ/work369.htm</p>	<p>Internet</p> <p>Internet</p>