

INTERNATIONAL MONETARY FUND
Joint Vienna Institute / IMF Institute
Course on Fiscal Analysis and Forecasting (JV16.19)
Vienna, Austria
July 25 – August 5, 2016
READING LIST*

| Session | Topic |
|------------|--|
| L-1 | Course Introduction (no reading; see power point presentation) |
| L-2 | 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 (English and Russian) via Moodle and www.imf.org/external/np/pp/eng/2006/012706a.pdf (English)</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-3 | Interrelations Among Macroeconomic Accounts |
| | IMF, 2013, “The Baseline Scenario,” Chapter 7 in <i>Financial Programming and Policies</i> , Part I (unpublished; Washington: International Monetary Fund). Available on Moodle. |
| L-4 | 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, (unpublished; Washington: IMF). English and Russian 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). (English and Russian) via Moodle and www.imf.org/external/np/pp/eng/2006/012706a.pdf (English)</p> |

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| | <p>Government Finance Statistics Manuals and Guides, 1986, 2001, 2014 (English and Russian)</p> <p>http://www.imf.org/external/pubs/ft/gfs/manual/gfs.htm</p> <p>http://www.imf.org/external/pubs/ft/gfs/manual/rus/index.htm</p> |
| L-5 | Macroeconomic Effects of Fiscal Consolidations |
| | <p>International Monetary Fund, 2013, Fiscal Adjustment in an Uncertain World,” IMF Fiscal Monitor, September, (Washington: International Monetary Fund), pp. 37–42. (Executive summary available in Russian.)</p> <p>http://www.imf.org/external/pubs/ft/fm/2013/01/fmindex.htm</p> <p>See Daniel, James, Davis, Jeffrey, Fouad, Manal, and Caroline Van Rijckeghem, 2006, “Fiscal Adjustment for Stability and Growth,” IMF Pamphlet Series No. 55 (Washington: International Monetary Fund).</p> <p>https://www.imf.org/external/pubs/ft/pam/pam55/pam55.pdf</p> <p>International Monetary Fund, 2014, “Can Fiscal Policy Do More for Jobs,” chapter 2 in <i>Fiscal Monitor</i>, October (Washington: International Monetary Fund) (Executive Summary available in Russian.)</p> <p>http://www.imf.org/external/pubs/ft/fm/2014/02/fmindex.htm</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).</p> <p>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).</p> <p>http://www.imf.org/external/pubs/ft/issues/issues27/index.htm</p> <p>Tanzi, Vito, 1983, “Tax systems and policy objectives in Developing Countries : General Principles and Diagnostic Tests” available via Moodle</p> |
| L-7 | Expenditure Policy |
| | <p>IMF, 2014, April, “Public Expenditure Reform: Making Difficult Choices”, <i>Fiscal Monitor</i> (Executive summary available in Russian)</p> <p>IMF Fiscal Monitor -- Public Expenditure Reform: Making Difficult Choices, April 2014</p> <p>Daniel, James, and others, 2006, <i>Fiscal Adjustment for Stability and Growth</i>, IMF Pamphlet Series No. 55(Washington: International Monetary Fund).</p> <p>www.imf.org/external/np/pp/eng/2006/012706a.pdf</p> |

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| L-8 | Coordination of Macroeconomic Policies |
| | <p>IMF, 2013, Chapters 11 and 12 in <i>Financial Programming and Policies</i>, Part I (unpublished; Washington: International Monetary Fund). Available on Moodle.</p> <p>Laurens, Bernard, and Enrique de la Piedra, 1998, "Coordination of Monetary and Fiscal Policies," IMF Working Paper 98/25 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/cat/longres.cfm?sk=2512.0</p> |
| L-9 | Budget Forecasting: Revenues, Expenditures and Financing |
| | <p>IMF, 2013, "The Public Sector," Chapter 5 in <i>Financial Programming and Policies</i>, (unpublished; Washington: International Monetary Fund), available via Moodle.</p> <p>Kyobe, Annette and Stephan Danninger, 2005, "Revenue Forecasting—How is it done? Results from a Survey of Low-Income Countries," IMF Working Paper 05/24 www.imf.org/external/pubs/ft/wp/2005/wp0524.pdf</p> |
| L-10 | Fiscal Policy Analysis: Cyclical and Structural Balances |
| | <p>Fedelino, Annalisa, and others, 2009, "Computing Cyclically Adjusted Balances and Automatic Stabilizers," Technical Notes and Manuals (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/tnm/2009/tnm0905.pdf</p> <p>Girouard, Nathalie and Christophe André, 2005, "Measuring Cyclically-Adjusted Budget Balances for OECD Countries," Economics Department Working Papers No. 434, Paris : Organisation for Economic Co-operation and Development). http://search.oecd.org/officialdocuments/displaydocumentpdf/?doclanguage=en&cote=ECO/WKP(2005)21</p> <p>Bornhorst and others, 2011, "When and How to Adjust beyond the Business Cycle? A Guide to Structural Fiscal Balances", Fiscal Affairs Department, IMF Technical Notes and Manuals 11/02, (Washington: International Monetary Fund). http://www.imf.org/external/pubs/cat/longres.aspx?sk=24787.0</p> |
| L-11 | Fiscal Multipliers: Theory and Evidence |
| | <p>Giovanni Caggiano and Efram Castelnuovo, 2015, "Government spending multipliers and the business cycle, VOX CEPR Policy Portal</p> <p>Nicoletta Batini, Luc Eyraud, Lorenzo Forni and Anke Weber, 2014 "Fiscal Multipliers: Size, Determinants, and Use in Macroeconomic Projections" <i>IMF Technical Notes and Manuals 14/4</i></p> <p>Martin D. Cerisola, Chadi Abdallah, Victor Davies and Mark Fischer, 2015 "Assessing The Impact Of Fiscal Shocks On Output In MENAP Countries," <i>IMF Technical Notes and Manuals</i>, also includes an excel template</p> |

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| L-12 | Fiscal Sustainability |
| | <p>IMF, 2013, “Fiscal Sustainability,” Chapter 9 in <i>Financial Programming and Policies</i>, (unpublished; Washington: IMF). Available on Moodle.</p> <p>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> <p>Ley, Eduardo, 2010, “Fiscal (and External) Sustainability” (unpublished; Washington: World Bank). Available via: http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPrimer.pdf</p> |
| L-13 | <p>How to Design a Fiscal Policy Package and an Introduction to the Case Study (Ukraine: 1996-2001);</p> <p>Volume 2 and Volume 4 case study of Ukraine FPP (English and Russian) available on Moodle</p> |
| L-14 | Fiscal Reforms in Serbia: Developments and Challenges (no reading; see power point presentation) |