

INTERNATIONAL MONETARY FUND

Joint Vienna Institute / IMF Institute for Capacity Development

Financial Programming and Policies (JV16.28)

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READING LIST

Session	Reading
L-1	<p>Macroeconomic Stability and Financial Programming – Overview of the course</p> <p>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>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>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapter XI, XIV (Washington: International Monetary Fund). Available on Moodle.</p> <p><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 Greene, Joshua E., 2008, “Overview of Macroeconomic Adjustment and Structural Reform,” Lectures in Macroeconomics (unpublished; Washington: International Monetary Fund).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><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><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><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>

L-2	<p>Overview of Quantitative Analysis and Forecasting Methods</p>
	<p>IMF Institute, 2013, “Basic Empirical Methods” Chapter 1 in Vol. I, Financial Programming and Policies, pp 11-41.</p>
L-3	<p>Output, Expenditure, and Prices: Analysis and Forecasting</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapters I and XIV (Washington: International Monetary Fund). Available on Moodle.</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> 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>
L-4/5	<p>Balance of Payments and Exchange Rate: Analysis - Balance of Payments: Forecasting</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapters II–IV (Washington: International Monetary Fund). Available on Moodle.</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>
L-6/7	<p>Fiscal Sector: Analysis and Forecasting - 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>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>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>
L-8/9	<p>Monetary and Financial Sector Policies - Monetary Sector: Analysis and Forecasting</p> <p>International Monetary Fund, 2013, “Financial Programming and Policies,” Chapter XII (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> Freedman, Charles and Inci Ötöker–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>
L-10	<p>Sources of Economic Growth</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><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>
L–11	<p>Debt Sustainability</p> <p>IMF Institute, 2012, “What Is Debt Sustainability?” “Fiscal Sustainability,” and “External Sustainability,” Chapters 8-10 of <i>Financial Programming and Policies</i> (unpublished; Washington: International Monetary Fund). Available on the course website.</p> <p>Ley, Eduardo, 2010, “Fiscal (and External) Sustainability,” July (unpublished; Washington: Economic Policy and Debt Department, World Bank). http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPrimer.pdf</p> <p>IMF Strategy, Policy, and Review Department, 2013, “Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries,” IMF Policy Paper, May 9, (Washington: International Monetary Fund) http://www.imf.org/external/np/pp/eng/2013/050913.pdf</p> <p>IMF DSA webpage (market-access countries): http://www.imf.org/external/pubs/ft/dsa/</p> <p>IMF DSA webpage (low-income countries): http://www.imf.org/external/pubs/ft/dsa/lic.aspx</p>
	<p><i>Supplementary:</i> International Monetary Fund, 2012, “Taking Stock: A Progress Report on Fiscal Adjustment,” <i>Fiscal Monitor</i>, October (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/fm/2012/02/fmindex.htm</p> <p><i>Supplementary:</i> IMF Fiscal Affairs, 2013, “Reassessing the Role and Modalities of Fiscal Policy in Advanced Economies,” September 17, IMF Policy Paper, (Washington: International Monetary Fund). http://www.imf.org/external/np/pp/eng/2013/072113.pdf</p>
L–12	<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>