

**INTERNATIONAL MONETARY FUND**  
**JVI / Institute for Capacity Development**  
**European and Middle Eastern Division**  
**Course on Macroeconomic Diagnostics**  
**Reading List**

Session	Topic
<b>L-1</b>	<p><b>Macroeconomic Framework</b></p> <p>IMF Institute, 2013, “The Baseline Scenario” Chapter 7 in <i>Financial Programming and Policies</i>, (unpublished; Washington: IMF). Available on Moodle.</p> <p>Article IV Staff Report of Selected Country Case Study</p>
<b>L-2</b>	<p><b>Supply and Productivity Tools</b></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:  <a href="http://research.stlouisfed.org/publications/review/09/07/JulAug09Review.pdf">http://research.stlouisfed.org/publications/review/09/07/JulAug09Review.pdf</a></p> <p><a href="#">Basu, S. and J. Fernald, 2009, “What Do We Know (And Not Know) About Potential Output”, <i>Federal Reserve Bank of St-Louis Review</i>, vol.91, no.4, pp. 187-213</a></p>
<b>L-3</b>	<p><b>Supply and Productivity Diagnostics</b></p> <p>Abiad, Abdul, John Bluedorn, Jaime Guajardo, and Petia Topalova (2014), “<u>Resilience in Emerging Market and Developing Economies: Will It Last?</u> <i>World Economic Outlook – Chapter 4</i>, pp 129 -71 (Washington: October).</p> <p>IMF (2016), IMF Staff Note for the G20-A Guiding Framework for Structural Reforms</p> <p>Dabla-Norris, Era, Giang Ho, and Annette Kyobo (2016), “Structural Reforms and Productivity Growth in Emerging Market and Developing Economies” IMF Working Paper 16/15.</p>
<b>L-4</b>	<p><b>Analyzing Aggregate Demand</b></p> <p>Ghazanchyan, Manuk and Janet Stotsky (2013): “Drivers of Growth: Evidence from Sub-Saharan African Countries”, IMF Working Paper 13/236.</p> <p>Lebrun, Igor and Esther Pérez Ruiz (2014): “Demand Patterns in France, Germany, and Belgium: Can We Explain the Differences?” IMF Working Paper 14/165.</p>

<p><b>L-5</b></p>	<p><b>Analyzing Inflation</b></p> <p>International Monetary Fund, 2013, <i>The Dog that Did not Bark: Has Inflation Been Muzzled or Was it just Sleeping,</i> <i>World Economic Outlook</i>, Chapter 3, pp. 79-96 (Washington: April).</p> <p>Lansing, Kevin, 2015, “Assessing the Recent Behavior of Inflation,” <i>Federal Reserve Bank of San Francisco Economic Letter</i>, No 2014-24.</p> <p><u>Hoover, Kevin, 2008 “Phillips Curve,” in <i>The Concise Encyclopedia of Economics</i>, an easy-to-read introduction to the Phillips Curve</u></p>
<p><b>L-6</b></p>	<p><b>Assessing Monetary Policy Stance</b></p> <p>Orphanides, Athanasios, 2007, “Taylor Rules,” <i>Federal Reserve Board Finance and Discussion Paper Series</i>, No. 18.</p> <p>Bernanke, Ben S., 2010, “Monetary Policy and the Housing Bubble,” <i>Address at the Annual Meeting of the American Economic Association</i>, Atlanta, Georgia, January 3, 2010.</p> <p>IMF, 2015, “<i>Monetary Policy and Financial Stability</i>,” <i>IMF Policy Paper</i>, August.</p>
<p><b>L-7</b></p>	<p><b>Assessing Macro-Financial Linkages</b></p> <p>IMF Institute, 2013, “The Monetary and Financial Sector” Chapter 6 in Vol. I, <i>Financial Programming and Policies</i>, pp 175-181.</p> <p>IMF, 2015, “Balance Sheet Analysis in Fund Surveillance,” <i>IMF Policy Paper</i>.</p> <p>Matias Costa Navajas and Aaron Thegeya, “Financial Soundness Indicators and Banking Crises,” <i>IMF Working Paper</i>, December 2013.</p>
<p><b>L-8</b></p>	<p><b>Assessing Fiscal Policy Stance</b></p> <p>Batini, N., and others, 2014, 2014, “Fiscal Multipliers: Size, Determinants, and Use in Macroeconomic Projections”. <i>IMF Technical Notes and Manuals</i> TNM 14/04.</p> <p>Bornhorst, Fabian, and others, 2011, “When and How to Adjust Beyond the Business Cycle? A Guide to Structural Fiscal Balances,” <i>IMF Technical Notes and Manuals</i> (Washington: International Monetary Fund).</p> <p>Daniel, James, and others, 2006, “Fiscal Adjustment for Stability and Growth,” <i>IMF Pamphlet Series</i>, No. 55 <a href="http://www.imf.org/external/pubs/ft/pam/pam55/pam55.pdf">http://www.imf.org/external/pubs/ft/pam/pam55/pam55.pdf</a></p>
<p><b>L-9</b></p>	<p><b>Assessing Fiscal Sustainability</b></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).</p> <p>International Monetary Fund, 2013, “<i>Staff Guidance Note for Public Debt Sustainability Analysis in Market-Access Countries</i>”, May 9, 2013,</p>

<p><b>L-10</b></p>	<p><b>Analyzing the External Position</b></p> <p>IMF Institute, 2013, “The External Sector” Chapter 4 in Vol. I, <i>Financial Programming and Policies</i>, pp 175-181.</p> <p>Ghosh, Atish, and Uma Ramakrishnan, 2012, “Current Account Deficits: Is There a Problem?,” <i>Finance &amp; Development Magazine</i></p>
<p><b>L-11</b></p>	<p><b>Assessment of the Exchange Rate</b></p> <p>International Monetary Fund, 2013, “External Balance Assessment (EBA) Methodology” December (Washington). Working Paper WP/13/272.</p> <p>Catao, Luis, 2007, “Why Real Exchange Rates?,” <i>Finance &amp; Development Magazine</i>, vol.44 (3)</p>
<p><b>L-12</b></p>	<p><b>External Debt Sustainability and Reserve Metrics</b></p> <p>International Monetary Fund, 2015, “2015 External Sector Report,” July (Washington).</p> <p>International Monetary Fund, 2011, “Assessing Reserve Adequacy,” IMF Policy Paper, February (Washington: International Monetary Fund).</p> <p>International Monetary Fund, 2013, “Assessing Reserve Adequacy—Further Considerations,” IMF Policy Paper, February (Washington: International Monetary Fund).</p>
<p><b>L-13</b></p>	<p><b>Assessing Risks</b></p> <p>IMF Institute, 2013, “The Baseline Scenario” Chapter 7 in Vol. I, <i>Financial Programming and Policies</i>, pp 175-181.</p> <p>IMF, “Guidance Note for Surveillance under Article IV Consultation,” pp 13-18, May 2015</p> <p>IMF, 2010, “The IMF-FSB Early Warning Exercise: Design and Methodological Toolkit” (Washington)</p>