

INTERNATIONAL MONETARY FUND

The Joint Vienna Institute / Institute for Capacity Development

Course on Financial Programming and Policies (JV 17.27)

Vienna, Austria

September 25 – October 6, 2017

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, 2014, “Financial Programming and Policies,” Chapters XI and XV (Washington: International Monetary Fund). Available on Moodle.</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>Interrelations among Macroeconomic Accounts</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies,” Chapter VII, (Washington: International Monetary Fund). Available on Moodle.</p>
L-3	<p>Overview of Quantitative Analysis and Forecasting Methods</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies,” Chapter I, (Washington: International Monetary Fund). Available on Moodle.</p>

<p>L-4</p>	<p>Output, Expenditure, and Prices: Analysis and Forecasting</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies,” Chapters II and III (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> 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>
<p>L-5</p>	<p>Balance of Payments: Analysis and Forecasting</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies,” Chapter IV (Washington: International Monetary Fund). Available on Moodle.</p> <p>International Monetary Fund, 2015, “Exchange Rates and Trade Flows: Disconnected?” Chapter 3 in <i>World Economic Outlook</i> October 2015 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/weo/2015/02/</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>
<p>L-6/7</p>	<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, 2014, “Financial Programming and Policies,” Chapters V and XIII (Washington: International Monetary Fund). Available on Moodle.</p> <p><i>Supplementary:</i> International Monetary Fund, 2015, “Fiscal Policy and Long Term Growth,” IMF Policy Paper, June 2015. http://www.imf.org/en/Publications/Policy-Papers/Issues/2016/12/31/Fiscal-Policy-and-Long-Term-Growth-PP4964</p> <p><i>Supplementary:</i> International Monetary Fund, 2001 and 2014, <i>Government Finance Statistics Manual</i> (Washington: International Monetary Fund). https://www.imf.org/external/pubs/ft/gfs/manual/gfs.htm</p>
<p>L-8/9</p>	<p>Monetary and Financial Sector Policies - Monetary Sector: Analysis and Forecasting</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies,” Chapters VI and XII (Washington: International Monetary Fund). Available on Moodle.</p> <p><i>Supplementary:</i> Freedman, Charles and Inci Ötker-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> 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>Macro-financial Linkages</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies,” Chapter VI (Washington: International Monetary Fund). Available on Moodle.</p> <p>Navajas, Matias Costa and A. Thegeya, 2013, “Financial Soundness Indicators and Banking Crises,” IMF Working Paper WP/13/263 https://www.imf.org/external/pubs/cat/longres.aspx?sk=41168.0</p> <p>Bernanke, Gertler, and Gilchrist, 1999, “The Financial Accelerator in a Quantitative Business Cycle Framework,” in Handbook of Macroeconomics, http://www.econ.nyu.edu/user/gertlerm/papers.html</p> <p><i>Supplementary:</i></p> <p>Reinhart, Carmen M. and Kenneth S. Rogoff (2009), “The Aftermath of Financial Crises,” NBER Working Paper No. 14656, http://www.nber.org/papers/w14656</p> <p>Kiyotaki, Nobuhiro and John Moore (1997), “Credit Cycles,” Journal of Political Economy, 1997, vol. 105, no. 2 http://www-users.york.ac.uk/~psm509/ULB2012/KiyotakiMooreJPE1997.pdf</p>
L-11	<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). http://www.econlib.org/library/Enc1/EconomicGrowth.html</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>
L-12	<p>Medium-term Perspective</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies,” Chapters VIII, IX, and X (Washington: International Monetary Fund). Available on Moodle.</p> <p><i>Supplementary:</i></p> <p>International Monetary Fund, “Assessing Reserve Adequacy”, web-page, https://www.imf.org/external/np/spr/ara/index.htm</p> <p>International Monetary Fund, “External Balance Assessment”, web-page, http://www.imf.org/external/np/res/eba/data.htm</p>
L-13	<p>Financial Programming – Program design</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies,” Chapters 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>
Work-shops	<p>Study Case of Georgia</p> <p>International Monetary Fund, 2014, “Financial Programming and Policies, Volume II - Georgia” (Washington: International Monetary Fund). Available on Moodle.</p>