

INTERNATIONAL MONETARY FUND / МЕЖДУНАРОДНЫЙ ВАЛЮТНЫЙ ФОНД

Institute for Capacity Development / Объединенный венский институт

Course on Macroeconomic Management in Resource Rich Countries /

Курс по макроэкономическому управлению в странах, богатых ресурсами (JV 18.04)

Vienna, Austria / Вена, Австрия,

February 12–23, 2018 / 12 -23 февраля 2018 года

Reading List / Список литературы

* Please note that some of the hyperlinks and internet references can only be accessed on the fund internet connection due to Google scholar capabilities/ Обращаем ваше внимание на то, что некоторые из приведенных ссылок могут быть доступны только в интернет сети Фонда

Articles available in Russian are marked in red / Статьи доступные на русском языке выделены красным цветом

Session	Topic
L-1	<p>Introduction to the Course</p> <p><i>Highly suggested</i></p> <p>Collier, Paul , 2013, Under Pressure , <i>Finance & Development</i>, December, Available in Russian on Moodle / Пол Коллиер, 2013, «Под давлением», <i>Финансы и Развитие</i>, Декабрь, версия статьи на русском языке доступна на Мудл</p> <p>Frankel J., 2012 , “The Natural Resource Curse: A Survey of Diagnoses and Some Prescriptions,” in IMF, 2012 <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, also available via Google at Harvard Kennedy School</p> <p>Barma, Naazneen H.; Kaiser, Kai; Le, Tuan Minh; Vinuela, Lorena, 2012, Rents to Riches? The Political Economy of Natural Resource-led Development, World Bank, Chapters 1 and 2</p> <p><i>Optional</i></p> <p>McKinsey and Company, 2013 “Reverse the Resource Curse: Maximizing the Potential of Resource-Driven Economies” see Executive Summary pp.1-23</p> <p>Michael Ross, 2012, “Political Economy of Petroleum Wealth in Low-income Countries: Some policy Alternatives”, Chapter 3 in <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, available from Moodle</p> <p>Van der Ploeg, Frederick, 2010, "Natural Resources: Curse or Blessing" CESifo working paper Resources and Environment, No. 312 5, also in <i>Journal of Economic Literature</i>, 2011, 49:2, pp. 366-420</p>
L-2	<p>Commodity Markets</p> <p><i>Highly suggested</i></p> <p>Rabah Arezki, Olivier Blanchard, 2014, “Seven Questions About The Recent Oil Price Slump <i>IMFdirect Global Economy Forum</i></p> <p>IMF 2012, “Commodity Price Swings and Commodity Exporters,” Chapter 4 in <i>World Economic Outlook</i>, April</p>

	<p>Radetzki, Mariam, 2012, “Primary Commodities: Historical Perspectives and Prospects” Chapter 3 in <i>Beyond The Curse the curse: Policies to harness the power of natural resources</i>, available from Moodle</p> <p>Optional</p> <p>Lutz Kilian, 2015, How the shale oil revolution has affected US oil and gasoline prices <i>VOX, CEPR’s Policy Portal</i></p> <p>Radetzki, Mariam, 2012. “Primary Commodities: Historical Perspectives and Prospects” Chapter 3 in <i>Beyond The Curse</i>, available from Moodle</p> <p>IMF, 2011, "Oil Scarcity, Growth, and Global Imbalances" Chapter 3 in <i>World Economic Outlook</i>, April</p>
L-3	<p>Economic Growth and Natural Resources</p> <p>Highly suggested</p> <p>Simon Johnson, Jonathan Ostry, and Arvind Subramanian, 2006, “Levers for Growth” <i>Finance & Development</i>, Vol. 43 (March). Available in Russian on Moodle / Саймон Джонсон, Джонатан Д. Остри и Арвинд Субраманьян, 2006, «Рычаги Роста», <i>Финансы и Развитие</i>, Декабрь, том 43, версия статьи на русском языке доступна на Moodle</p> <p>Romer, Paul, 2007, “Economic Growth,” in <i>The Concise Encyclopedia of Economics</i>, ed. by David R. Henderson (Indianapolis: Liberty Fund).</p> <p>Commission on Growth and Development, 2008, The Growth Report: Strategies for Sustained Growth and Inclusive Development , World Bank, pp.80-82 “Resource-Rich Countries”</p> <p>Optional</p> <p>Fredrick Van der Ploeg, S Poelhekke, 2009, “Volatility and the natural resource curse” University of Oxford OxCarre Research Paper No. 2008-03, also in <i>Oxford Economic Papers</i>, 2009, 61 (4): 727-760.</p> <p>Anthony J. Venables, 2016. "Using Natural Resources for Development: Why Has It Proven So Difficult?," <i>Journal of Economic Perspectives</i>, American Economic Association, vol. 30(1), pages 161-84, Winter.</p>
L-4	<p>Natural Resources and Inclusive Growth</p> <p>Highly suggested</p> <p>IMF, 2014 “Natural Resources Can Play Key Role in Inclusive Growth “ IMF Survey on line</p> <p>Ianchovichina and Susanna Lundstrom Gable (2012) “What is Inclusive Growth?” chapter 8 in <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, available from Moodle</p> <p>Andrew Warner, 2012, “Inclusive Growth in Natural Resource-intensive Economies” Chapter 9 in <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, available from Moodle</p> <p>Optional</p> <p>Chapters 10 through 13 in <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, available from Moodle</p>

<p>L-5</p>	<p>Economic Diversification and Natural Resources</p> <p><i>Highly suggested</i></p> <p>Gelb A., 2011, “Economic Diversification in Resource Rich Countries,” Chapter 4 in <i>Beyond The Curse</i></p> <p>Chris Papageorgiou, and Nicola Spatafora, 2012, Economic Diversification in LICs: Stylized Facts and Macroeconomic Implications, <i>IMF Staff Discussion Note</i> no 12/13</p> <p>Heiko Hesse, 2008, “Export Diversification and Economic Growth,” <i>Commission on Growth and Development Working paper</i> no 21, World Bank</p> <p>IMF, 2014, “The Diversification Toolkit: Export Diversification and Quality Databases”</p> <p><i>Optional</i></p> <p>Tim Callen and others, 2014, “Economic Diversification in the GCC: Past, Present, and Future” <i>IMF Staff Discussion Notes</i> no 12.</p> <p>Natural Resource Governance institute, 2014, Azerbaijan: Assessment of Economic and Export Diversification</p> <p>Hausmann Ricardo, Cesar Hidalgo, Sebastian Bustos, Michele Coscia, Sarah Chung, Juan Jimenez, Alexander Simoes, Muhammed Yildirim, 2011, “The Atlas of Economic Complexity: Mapping Paths to Prosperity”, Puritan Press: New Hampshire, U.S. Available at: http://atlas.cid.harvard.edu/media/atlas/pdf/HarvardMIT_AtlasOfEconomicComplexity.pdf</p> <p>Rodrik Dani, 2004, “Industrial policy for the twenty-first century”, SSRN working paper. Available at: https://myweb.rollins.edu/tlairson/pek/rodrikindpolicy.pdf</p>
<p>L-6</p>	<p>Simple fiscal benchmarks: How much to extract, consume and save?</p> <p><i>Highly suggested</i></p> <p>International Monetary Fund, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries,” pp.1 and pp 11-15</p> <p>International Monetary Fund, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Analytical Frameworks and Applications—Supplement 2,” pp12-20, 72-76</p> <p>IMF, 2012 “Uncertainty and Volatility in Natural Resource Revenues—Analytical Considerations” in “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Analytical Frameworks and Applications—Supplement 2,” pp 6-12</p> <p><i>Optional</i></p> <p>Reda Cherif, Fuad Hasanov, 2012 “Oil exporters’ dilemma: How much to save and how much to invest” <i>VOX, CEPR’s Policy Portal</i></p> <p>Collier, Paul, 2012, “Saving and Investment Decisions in Resource-Rich Countries,” Chapter 6 in <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, available from Moodle.</p> <p>Van der Ploeg R. and T. Venables, 2009, “Harnessing Windfall Revenue: Optimal Policies for Resource-Rich Developing Economies,” <i>Oxford University center for the Analysis of Resource Rich Economies</i></p>

<p>L-7</p>	<p>Fiscal Frameworks in Resource Rich Countries</p> <p><i>Highly suggested</i></p> <p>International Monetary Fund, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries,” pp. 18-29</p> <p>International Monetary Fund, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Background Paper 1-Supplement 1,” pp. 18-23</p> <p>IMF, 2012 “Uncertainty and Volatility in Natural Resource Revenues—Analytical Considerations” in “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Analytical Frameworks and Applications—Supplement 2,” pp 6-12</p> <p><i>Optional</i></p> <p>IMF, 2016, “The Commodities Roller Coaster: A Fiscal Framework for Uncertain Times” Fiscal Monitor, October, English and Russian</p> <p>Sanjeev Gupta and others, 2014, “Resource Blessing, Revenue Curse? Domestic Revenue Effort in Resource-Rich Countries” <i>IMF Working Paper no 14/5</i></p> <p>Gaston K. Mpatswe and others, 2012” The Cyclicity of Fiscal Policies in the CEMAC Region” Chapter 8 in <i>Oil Wealth in Central Africa</i>, available from Moodle.</p> <p>Elva Bova, Paulo A. Medas and Tigran Poghosyan, 2016, “Macroeconomic Stability in Resource-Rich Countries: The Role of Fiscal Policy” IMF Working paper</p>
<p>L-8</p>	<p>Case Studies of Fiscal Frameworks: Timor Leste, Norway, and Chile</p> <p><i>Highly suggested</i></p> <p>Jeffrey Frankel, 2012, “Chiles Countercyclical Triumph” <i>Foreign Policy</i></p> <p>Jose De Gregorio and Felipe Labbe , 2012, “Copper, the Real Exchange Rate and Macroeconomic Fluctuations in Chile” Chapter 12 in <i>Beyond the Curse</i></p> <p>International Monetary Fund, 2016, “ Norway Selected Issues Paper” <i>IMF Country Report</i> No. 16/215.</p> <p>International Monetary Fund, 2016, Democratic Republic of Timor-Leste: 2016 Article IV Staff Report</p> <p><i>Optional:</i></p> <p>Dabán, Theresa, 2011, “Strengthening Chile’s Rule-Based Fiscal Framework”, <i>IMF Working Paper</i> WP/11/17.</p>
<p>L-9</p>	<p>Monetary and Exchange Rate Regimes in Resource-Rich Countries</p> <p>Catao, Luis A.V., 2007, “Why Real Exchange Rates?” <i>Finance and Development</i>, Vol. 44 (September), pp. 46–47.</p> <p>Ebrahim-zadeh, 2003, Back to Basics: Dutch Disease: Too much wealth managed unwisely, <i>Finance and Development</i> , Vol 40(1)</p> <p>Ghosh, A.R. and Jonathan D. Ostry, 2009, Choosing an Exchange Rate Regime, <i>Finance and Development</i>, December , vol. 46, no 4. Available in Russian on Moodle / Атиш Р. Гош и Джонатан Д. Остри, 2009, «Выбор режима обменного курса», <i>Финансы и Развитие</i>, Декабрь, том 46, ном. 4, версия статьи на русском языке доступна на Мудл</p>

<p>L-10</p>	<p>Macroeconomic and financial policies to deal with resource flows</p> <p>International Monetary Fund, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries see <i>Part IV “Short- and Medium-term Macroeconomic Issues” and Part V “External Sector Assessments for Natural Resource Producers”</i>.</p> <p>International Monetary Fund, 2012, “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Supplement 2”, <i>Part D “Framework for Analyzing Short and Medium-Term Macroeconomic Management of Resource Windfalls”</i>.</p> <p>Rahul Anand and Eswar S. Prasad , 2012, “How Should Emerging Market and Low-Income Country Central Banks Respond to Commodity Price Shocks?” Chapter 5 in IMF 2012, <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, Edited by Rabah Arezki, Catherine A. Pattillo, Marc Quintyn, and Min Zhu</p> <p>Optional</p> <p>Sommer at al, 2016 “Learning to Live with Cheaper Oil: Policy Adjustment in MENA and CCA Oil-Exporting Countries” IMF Departmental paper Series 16/3</p>
<p>L-11</p>	<p>Energy Subsidy Reform</p> <p>Highly suggested</p> <p>Coady and Shang, 2015 Energy subsidies in developing countries: Treating the disease while symptoms abate“ <i>VOX, CEPR’s Policy Portal</i></p> <p>Coady and others, 2015 “How Large Are Global Energy Subsidies?” “ IMF Working Paper IMF, 2013, Energy Subsidy Reform: Lessons and Implications“ <i>IMF Policy Paper, pp. 6-25</i></p> <p>Optional</p> <p>IMF, 2013c, Energy Subsidy Reform in Sub-Saharan Africa: Experiences and Lessons <i>African Departmental Paper</i> No. 13/2, April, Executive Summary, Introduction and Chapter 1</p> <p>IMF, 2014, “Subsidy Reform in the Middle East and North Africa: Recent Progress and Challenges Ahead, <i>Middle East and Central Asia Departmental Paper</i>, Executive Summary, Introduction and Chapter 1</p> <p>IMF and Reforming energy subsidies, a collection of IMF works on energy subsidies and their Reform.</p> <p>Di Bella and others, 2015, Energy Subsidies in Latin America and the Caribbean: Stocktaking and Policy Challenges“ <i>IMF Working Paper</i> 15/30</p>
<p>L-12</p>	<p>Fiscal Regimes in Natural Resource-Rich Countries</p> <p>Highly suggested</p> <p>International Monetary Fund, 2012, “Fiscal Regimes for Extractive Industries: Design and Implementation”</p> <p>Robin Boadway and Mich Keen, 2008, “Theoretical Perspectives on Resource Tax Design,” Chapter 2 in <i>The Taxation of Petroleum and Minerals: Principles, Problems and Practice</i>, pp. 13–74.</p>

	<p>Optional</p> <p>Phillip Daniel, and others, 2013, “Extracting Resource Revenue” <i>Finance & Development</i>, September, Vol. 50, No. 3, Available in Russian русский on Moodle / Филип Даниел, Санджив Гупта, Тодд Маттина и Алекс Сегура-Убьерго, 2013, «Добыча поступлений от природных ресурсов», <i>Финансы и Развитие</i>, том 50, ном. 3, версия статьи на русском языке доступна на Moodle</p>
<p>L-13</p>	<p>Sovereign Wealth Funds</p> <p>Highly suggested</p> <p>“Introduction” in <i>Economics of Sovereign Wealth Funds</i></p> <p>IMF, 2012, “Management of Resource Funds and Country Experiences” in “Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Background Paper 1-Supplement 1, pp. 55-71</p> <p>IMF, 2014, “Sovereign Asset-Liability Management - Guidance for Resource-Rich Economies” <i>IMF Policy paper</i></p> <p>Optional</p> <p>Rabah Arezki, Adnan Mazarei, and Ananthakrishnan Prasad , 2015 “Sovereign Wealth Funds in the New Era of Oil” IMF Blog</p> <p>Samuel Wills, Rick van der Ploeg, Ton van den Bremer, 2014, Norway is right to reassess its Sovereign wealth fund <i>VOX, CEPR’s Policy Portal</i></p> <p>Abdullah Al-Hassan and others, 2013 Sovereign Wealth Funds: Aspects of Governance Structures and Investment Management, <i>IMF Working paper no. 13/231</i></p> <p>Anthony J Venables & Samuel Wills, 2016. "Resource Funds: Stabilizing, parking, and inter-generational transfer," OxCarre Working Papers 171, Oxford Centre for the Analysis of Resource Rich Economies, University of Oxford.</p>