



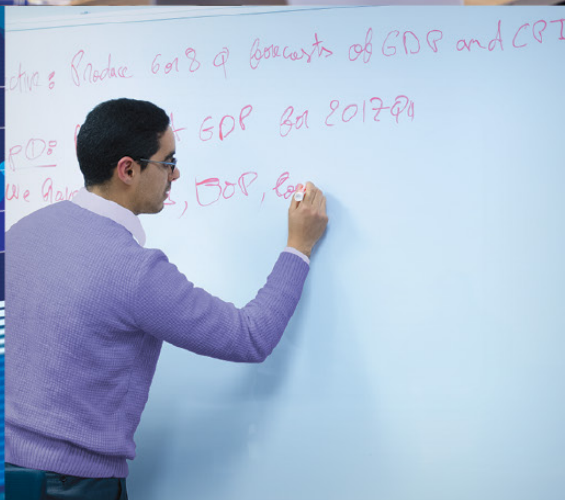
# TRAINING CATALOG



IMF INSTITUTE   
FOR CAPACITY DEVELOPMENT







# 2019 TRAINING CATALOG



# Contents

<b>DIRECTOR'S MESSAGE</b> .....	1
<b>INTRODUCTION</b> .....	3
<b>HEADQUARTERS AND REGIONAL TRAINING CENTERS AND PROGRAMS</b> .....	5
▶ HQ Headquarters	
▶ IET Internal Economics Training	
▶ Online Learning	
Regional Training Centers .....	8
▶ ATI: Africa Training Institute	
▶ CICDC: China-IMF Capacity Development Center	
▶ CEF: The IMF-Middle East Center for Economics and Finance	
▶ JVI: Joint Vienna Institute	
▶ SARTTAC: The South Asia Regional Training and Technical Assistance Center	
▶ STI: IMF-Singapore Regional Training Institute	
Regional Training Programs .....	11
▶ BTC: The Joint Regional Training Center for Latin America in Brazil	
▶ GTP: Georgia Training Program	
▶ OT: Other Training	
Progression Table .....	12
<b>COURSE DESCRIPTIONS</b> .....	13
▶ Financial Sector Policies .....	14
▶ Fiscal Policy .....	22
▶ General Macroeconomic Analysis .....	28
▶ Inclusive Growth and Structural Policies .....	32
▶ Legal Issues .....	35
▶ Macroeconomic Statistics .....	39
▶ Monetary, Exchange Rate, and Capital Accounts Policies .....	44
▶ Safeguards Assessments .....	47
<b>SELECTION GUIDELINES AND SPONSORSHIP</b> .....	48
<b>COURSE TOPICS</b> .....	49



# DIRECTOR'S MESSAGE



**I am pleased to present the catalog of courses which will be delivered during 2019 through our network of regional training centers and programs, as well as at IMF Headquarters and online.**

This catalog offers our core audience—IMF member government officials—the menu of quality, policy-oriented, hands-on courses that they have come to expect from the IMF Institute. In addition, we also make available our online curriculum to the general public by offering Massive Online Open Courses (MOOCs). Delivered by experts from across the IMF, our courses cover a variety of subjects with the aim of building stronger institutions and skills for better macroeconomic policy making.

For over five decades the IMF Institute has been delivering practical training in multiple languages on core macroeconomic and financial topics to support the IMF's surveillance and lending activities.

To better serve the needs of member countries, we recently revised our curriculum, added specific learning objectives for sustained evaluation, and introduced new delivery modes. The IMF Institute program facilitates sharing of policy experiences through peer-to-peer learning and offers modular courses with a progression through basic, intermediate, and more specialized courses. It uses active learning methods and relies on workshops and case studies tailored to regions to serve members better.

Through regular and structured evaluations which incorporate the internationally accepted criteria of relevance, effectiveness, impact, efficiency, and sustainability, we take a critical look at our curriculum and its impact. This approach allows us to continuously improve our courses and respond to the needs of our audience.

The exact schedule of courses is published on our website, where any changes and additions are reflected quickly. I encourage you to visit the online version of our catalog at [www.imf.org/institute](http://www.imf.org/institute) and explore topic and course pages and other useful information. Also, I urge you to follow us on Facebook (*IMF Capacity Development*) and Twitter (*@IMFCapDev*) for the latest information on the IMF's capacity development work.

This program is a result of strong partnerships with the member countries and institutions that provide financial support to the IMF's capacity development efforts. I would like to take this opportunity to express our appreciation for their support.



Sharmini Coorey

Sharmini Coorey  
Director, Institute for Capacity Development  
International Monetary Fund



# Introduction



## Capacity development is a core mandate of the International Monetary Fund (IMF).

The IMF Institute for Capacity Development (ICD) organizes the training courses described here and delivers much of the training itself. Together with the regional training centers and programs, it also administers courses that other IMF departments deliver. The curriculum offers training on a wide range of topics on which the IMF has expertise, in particular, specialized courses by its Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, and Statistics Departments. Each year courses are offered a number of times at different venues throughout the world.

The IMF Institute regularly adapts its courses and creates new ones to respond to the evolving needs of officials from IMF member countries and to keep abreast of what is happening at the frontier of economic analysis. The expansion of regional training centers and programs has greatly facilitated this effort and made it possible to expand Institute training capacity. The IMF Institute can also customize training to a member country's unique circumstances and specific institutional needs.

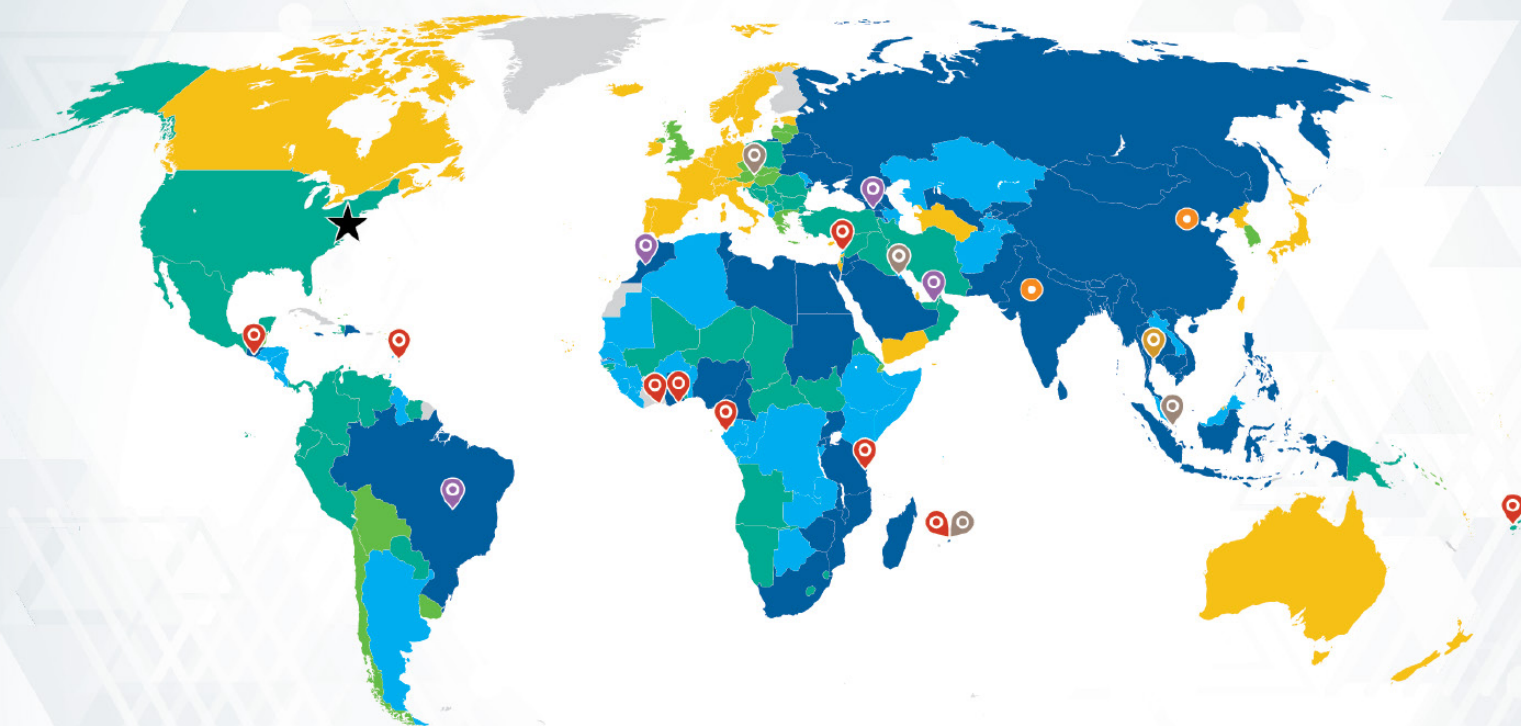
The online learning program complements face-to-face training and makes it more accessible to government officials; it has also expanded the reach of IMF training to nongovernment participants.



# Number of Participants per country 2018

*Includes both face-to-face training and online learning.*

■ less than 20   ■ 20-40   ■ 40-80   ■ 80-120   ■ greater than 120



📍 Regional Training Center  
📍 Regional Training Program  
📍 Regional Technical Assistance Center

📍 Technical Assistance Office  
📍 Capacity Development Center  
★ Headquarters



# Headquarters and Regional Training Centers and Programs



**This section provides an overview of IMF training at HQ and each of its regional training centers (RTCs) and programs.**

It describes the process of selecting course participants at each location and provides information on websites and contacts. Courses are listed by topic and descriptions are provided later in the catalog.

This catalog provides information on IMF training that is either delivered or coordinated by the IMF Institute; it does not discuss training by other organizations at the RTCs.

## HQ Headquarters

Although most courses at HQ in Washington are offered in English, some are also offered in Arabic, French, and Spanish. Much of the HQ curriculum is targeted at a global audience.

**ELIGIBLE COUNTRIES:** Participants are accepted from all IMF member countries, except those few declared ineligible for technical assistance. For additional information, please visit <http://www.imf.org/institute/eligibility>.

The online application form can be accessed at <http://www.imf.org/insapply> for English and Arabic courses, <http://www.imf.org/ins/candidature> for French courses, and <http://www.imf.org/ins/solicitud> for Spanish courses. Some courses are by invitation only; a link to the online nomination form will be provided in the nomination notification message. Agencies with an interest in a course may e-mail inquiries to [icdtas@imf.org](mailto:icdtas@imf.org).

**SCHEDULE:** The current schedule with a full description of the courses is available at <http://www.imf.org/institute/all-locations>. The IMF Institute does not accept hard-copy applications or nominations. Online applications for Arabic courses must be submitted in English.

### CONTACT INFORMATION

Ms. Smitha Raju  
Chief, Operations Management Division  
Institute for Capacity Development  
International Monetary Fund  
700 19th Street, NW  
Washington, DC 20431  
USA  
Telephone: +1 202 623-6660  
Email: [icdtas@imf.org](mailto:icdtas@imf.org)



## IET Internal Economics Training

The IMF Institute organizes internal economics training (IET) for IMF economists at HQ in Washington. This program offers short courses and half-day seminars to ensure that staff analytical skills are kept current.

**ELIGIBLE COUNTRIES:** Although the program is designed primarily for IMF staff, in some multiday courses a limited number of seats are available to member-country officials, but they must cover their own expenses. All courses are conducted in English, with no interpretation.

The IMF Institute selects countries to be invited to the courses. For additional information on eligibility, please visit <http://www.imf.org/institute/eligibility>.

The online application form can be accessed at <http://www.imf.org/insapply>.

**SCHEDULE:** The current schedule with a full description of the courses is available at <http://www.imf.org/institute/all-locations>.

### IET COURSES OPEN TO ELIGIBLE COUNTRIES

#### Econometrics

- ▶ Econometrics for Macroeconomists Using Stata
- ▶ Formulation, Estimation, and Policy Analysis with DSGE Models
- ▶ Macroeconometric Modeling and Forecasting Using EViews
- ▶ Macroeconometric Modeling and Forecasting Using R-Studio
- ▶ Specifying, Solving, and Estimating DSGE Models: An Introduction

#### Macroeconomics

- ▶ Growth Policy Design
- ▶ Macroeconomic Models with Financial Frictions
- ▶ Macroprudential Policy Modeling for Open Economies

### CONTACT INFORMATION

Ms. Pearl Acquaaah Smith-Mensah  
Chief, Economics Training Management  
Institute for Capacity Development  
International Monetary Fund  
700 19th Street, NW  
Washington, DC 20431  
USA  
Telephone: +1 202 623-6447  
Email: [icdco@imf.org](mailto:icdco@imf.org)





## Online Learning

The online learning (OL) program is designed to complement and, in some cases, serve as a prerequisite for face-to-face training and technical assistance (TA). Participants may also take online courses as stand-alone learning experiences. All online courses are available in English; some are also available in French, Spanish, Russian, and Arabic.

OL courses feature recorded video clips of lectures by IMF experts interspersed with interactive assessments and hands-on exercises. A discussion forum allows course participants to network and discuss the course content. Some courses are offered over 4–9 weeks with strict weekly deadlines; others are offered over several months on a self-paced basis. Please check individual catalog listings. One major advantage of the OL program is the ability to offer courses to all interested government officials regardless of agency, and free of enrollment limits.

**ELIGIBLE COUNTRIES:** All IMF member countries except those few that have been declared ineligible for technical assistance are eligible for OL courses. For additional information, please visit <http://www.imf.org/institute/eligibility>.

**SELECTION PROCESS:** OL courses are free and open to all government officials regardless of employing agency. All who register will be admitted—there are no limits to number of participants per country or agency. Sponsor contact information is requested in the online application, but formal sponsor approval is not required, nor is a TOEFL score.

**APPLICATION:** Officials should first register for a free account on the edX platform where IMF online courses are hosted. The OL application can be accessed at <http://www.imf.org/insapply>.

OL courses require a reliable Internet connection and may also require software, such as Excel or EViews, for which a temporary license will be made available.

**SCHEDULE:** The current schedule with a full description of the courses is available at <http://www.imf.org/institute/all-locations>. Please check the OL catalog often as new course offerings will be added regularly. For additional information on the IMF OL program, please visit <http://www.imf.org/moocs>.

### CONTACT INFORMATION

Ms. Ellen Nedde  
Deputy Chief, Training Policy &  
Coordination Division  
Institute for Capacity Development  
International Monetary Fund  
700 19th Street, NW  
Washington, DC 20431  
USA  
Telephone: +1 202 623-6447  
Email: [icdtas@imf.org](mailto:icdtas@imf.org)



# Regional Training Centers



## ATI: Africa Training Institute

In collaboration with the Governments of Mauritius, China, Korea, and Australia, and with additional financial support from beneficiary countries Seychelles, Angola, and Togo, since June 2013 the IMF Institute and other IMF departments have been offering courses in macroeconomic management and the financial sector at ATI in Mauritius. These courses are open to government officials from 45 sub-Saharan Africa member countries. Courses are offered in English and French, or in English with French simultaneous interpretation.

**ELIGIBLE COUNTRIES:** For country eligibility, please visit <http://www.imf.org/institute/eligibility>.

**SELECTION PROCESS:** Participation in courses is by application, sponsored by the applicant's supervisor or Director of Training. If a course is by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

**SCHEDULE:** The current schedule with a description of the courses is available at <http://www.imfati.org/schedule-of-courses-and-seminars> and <http://www.imf.org/institute/all-locations>.

### CONTACT INFORMATION

Mr. Aboul Wane  
Director  
Africa Training Institute  
7th Floor, Bramer House  
Ebène, Mauritius  
Telephone: +230 401-2500  
Email: [aticom@imf.org](mailto:aticom@imf.org)  
Website: <http://www.imfati.org>

## CICDC: China-IMF Capacity Development Center

In April 2018, the IMF and the People's Bank of China inaugurated a new center to build up economic institutions and foster human capacity development in core areas of IMF expertise; it serves officials in China and other countries, including those associated with the "Belt and Road" Initiative. Through hands-on training courses and workshops, the CICDC supports Chinese government officials in building effective institutions and in policymaking. Other countries will be eligible for CICDC training and workshops on related topics. The new center is headquartered in Beijing, with China-based training centers in Shenzhen and Dalian, and supports training both inside and outside China.

**INFORMATION:** For more information about CICDC, please visit <http://www.imf.org/institute/all-locations>.

### CONTACT INFORMATION

Ms. Ling Hui Tan  
Center Coordinator  
Email: [ltan@imf.org](mailto:ltan@imf.org)

## CEF: The IMF–Middle East Center for Economics and Finance

The CEF, which is funded by the Government of Kuwait, began operations in 2011. It organizes and leads courses for officials from Arab League member countries at its offices in Kuwait. These courses are delivered in collaboration with the IMF Institute as well as the Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, Research, and Statistics Departments, and other organizations, such as the Organization for Economic Co-operation and Development (OECD), the World Bank, and the World Trade Organization (WTO). The primary purpose of the CEF is to build up regional skills in economic analysis and diagnosis and in formulating and implementing effective economic and financial policies. The IMF is the principal training provider for the CEF in macroeconomic and financial management. Training outside IMF core areas of expertise is delivered by other organizations. Pursuant to its objective of collaborating closely with other institutions in the region, each year the CEF conducts several joint training courses with the Arab Monetary Fund in the United Arab Emirates and other Arab countries, and with Bank Al-Maghrib in Rabat, Morocco. Courses are offered in Arabic or English (generally with interpretation into Arabic). The CEF also holds conferences, symposia, and seminars to foster general discussion of pressing economic policy challenges facing the Arab world.

**ELIGIBLE COUNTRIES:** Courses are for representatives of Arab League countries. For more details, please visit <http://www.imf.org/institute/eligibility>.

**SELECTION PROCESS:** Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies upon receipt of an invitation letter from the CEF Director.

**SCHEDULE:** The current schedule with a full description of the courses is available at <http://www.cef.imf.org> and <http://www.imf.org/institute/all-locations>.

### CONTACT INFORMATION

Mr. Oussama Kanaan  
Director  
IMF–Middle East Center for  
Economics and Finance  
The Symphony Style Building  
Salem Al Mubarak St., Salmiya  
P.O. Box 273 / Salmiya, 22003, Kuwait  
Telephone: +965 2224-5109  
+965 2224-5103  
Fax: +965 2224-5055  
Email: [cefinfo@imf.org](mailto:cefinfo@imf.org)  
Website: <http://www.cef.imf.org>

## JVI: Joint Vienna Institute

The IMF organizes courses at the JVI in Austria primarily for officials from countries in Central, Eastern, and Southeastern Europe, the Caucasus and Central Asia. The JVI was established in 1992 and is currently supported by two Primary Members: the Austrian Authorities—the Federal Ministry of Finance and the Oesterreichische Nationalbank—and the IMF; as well as by five Contributing Members: the European Bank for Reconstruction and Development, the European Investment Bank, the International Bank for Reconstruction and Development (World Bank), the Organization for Economic Cooperation and Development, and the World Trade Organization. Since late 2007, the European Commission has had observer status. Generous financial support is also provided by a number of donor countries. Since 2009, the IMF has expanded its offerings at the JVI to cover more advanced topics in macroeconomics and finance.

**ELIGIBLE COUNTRIES:** For country eligibility, please visit <http://www.imf.org/institute/eligibility>.

**SELECTION PROCESS:** Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

**APPLICATION:** The online application form can be accessed at <http://www.imf.org/insapply>.

**SCHEDULE:** The current schedule with full course descriptions is available at <http://www.jvi.org> and at <http://www.imf.org/institute/all-locations>.

### CONTACT INFORMATION

Mr. Thomas Richardson  
Director  
Joint Vienna Institute  
Mariahilfer Strasse 97  
1060 Vienna, Austria  
Telephone: +43 (0) 1 798-9495  
Email: [jvi@jvi.org](mailto:jvi@jvi.org)  
Website: <http://www.jvi.org>



## SARTTAC: The South Asia Regional Training and Technical Assistance Center

SARTTAC opened in January 2017 in Delhi, India, to respond to the training and technical assistance needs of countries in South Asia. As the first center that fully integrates training and technical assistance, it is a model for future IMF capacity development work. SARTTAC is serving as the focal point for planning, coordinating, and implementing IMF capacity development activities throughout South Asia.

**ELIGIBLE COUNTRIES:** Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka.

**SELECTION PROCESS:** Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

**SCHEDULE:** The current schedule with a full description of the courses is available at <https://www.sarttac.org> and at <http://www.imf.org/institute/all-locations>.

### CONTACT INFORMATION

Mr. Sukhwinder Singh  
Director  
South Asia Training and Technical Assistance Center  
6th Floor, Worldmark 2 Building  
Aerocity, New Delhi 110037, India  
Telephone: +91 011 49281000  
Email: [SARTTAC@imf.org](mailto:SARTTAC@imf.org)  
Website: <https://www.sarttac.org>

## STI: IMF–Singapore Regional Training Institute

In collaboration with the Government of Singapore, the IMF organizes courses for officials from countries in the Asia-Pacific region at the STI, which was established in 1998.

**ELIGIBLE COUNTRIES:** For country eligibility, please visit <http://www.imf.org/institute/eligibility>.

**SELECTION PROCESS:** Participation in courses is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

**APPLICATION:** The online application can be accessed at <http://www.imf.org/insapply>. Any changes in the course schedule will be posted on the STI's website.

**SCHEDULE:** The current schedule with a full description of the courses is available at <http://www.imfsti.org> and at <http://www.imf.org/institute/all-locations>.

### CONTACT INFORMATION

Mr. Stephan Danninger  
Director  
IMF–Singapore Regional Training Institute  
10 Shenton Way  
MAS Building #14-03  
Singapore 079117  
Telephone: +65 6225-5311  
Fax: +65 6225-6080  
Email: [stiinfo@imf.org](mailto:stiinfo@imf.org)  
Website: <http://www.imfsti.org>



# Regional Training Programs



## BTC: The Joint Regional Training Center for Latin America in Brazil

BTC was established in 2001 by the Government of Brazil and the IMF. In June 2013, the Central Bank of Brazil and the IMF signed a Memorandum of Understanding (MoU) that BTC would be hosted at the Corporate University of the Central Bank of Brazil. Courses are generally offered in English and Spanish and targeted to government officials from Latin America.

**ELIGIBLE COUNTRIES:** For country eligibility, please visit <http://www.imf.org/institute/eligibility>.

**SELECTION PROCESS:** Participation is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

**SCHEDULE:** The current schedule with a full description of the courses is available at <http://www.imf.org/institute/all-locations>.

### CONTACT INFORMATION

Ms. Elvira Cruvinel Ferreira  
Corporate University Head  
Central Bank of Brazil University (UniBC)  
SCES Trecho 2, conjunto 31  
Lotes 1A/1B Universidade Banco Central  
CEP: 70200-002, Brasília, DF, Brasil  
Telephone: +55 61 3414-5082  
Fax: +55 61 3414-5144  
Email: [elvira.cruvinel@bcb.gov.br](mailto:elvira.cruvinel@bcb.gov.br)

## GTP: Georgia Training Program

The IMF and the Ministry of Finance of Georgia, in cooperation with the JVI, have established the Georgia Training Program to increase the training available to officials from eight Caucasus and Central Asian countries.

**ELIGIBLE COUNTRIES:** For country eligibility, please visit <http://www.imf.org/institute/eligibility>.

**SELECTION PROCESS:** Participation is mainly by application. For courses open only by invitation, candidates are nominated by government agencies at the request of the IMF department responsible for the course.

**SCHEDULE:** The current schedule with a full description of the courses is available at <http://www.imf.org/institute/all-locations>.

### CONTACT INFORMATION

Mr. Giorgi Razmadze  
Acting Director  
Ministry of Finance Academy, Georgia  
10 Gorgasali St., Tbilisi, 0114, Georgia  
Telephone: +995 32 226-1026  
Email: [academy@mof.ge](mailto:academy@mof.ge)  
Website: <http://www.mofacademy.ge/en/>

## OT: Other Training

In addition to providing training at HQ and the regional training centers and programs, the IMF Institute delivers courses at IMF regional technical assistance centers and various other venues, often in collaboration with other regional training organizations. Courses are offered in Arabic, English, French, Portuguese, and Spanish. To a large extent, the IMF Institute's capacity to deliver "other training" depends on the availability of financial support from hosts or partners.

For details on location and schedules, please visit the online catalog at <http://www.imf.org/institute/all-locations>.

Courses are generally scheduled to meet regional or subregional training needs. Course descriptions are listed in this catalog. Participation in OT courses is by invitation only. Candidates are nominated by government agencies in response to a request for nominations.

# Progression Table

The table provides a listing of the courses offered by the IMF Institute through the redesigned curriculum and grouped around main thematic areas.

The table illustrates paths country officials attending ICD courses might take to progress from introductory offerings to the advanced courses for each topic. It also suggests which courses should be taken first as a foundation for topics discussed in the intermediate and advanced levels. Courses offered exclusively online are indicated with an “x” in the course abbreviation.

The progression table applies only to ICD courses. Other IMF training departments should be contacted directly for suggestions on progression paths for their courses.

	INTRODUCTORY	INTERMEDIATE	ADVANCED
Financial Sector Policies	<ul style="list-style-type: none"> <li>▶ Online Course on Financial Market Analysis (FMAx)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Financial Development and Financial Inclusion (FDFI)</li> <li>▶ Financial Sector Surveillance (FSS)</li> <li>▶ Financial Sector Policies (FSP)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Financial Markets and Instruments (FMI)</li> </ul>
Fiscal Policy	<ul style="list-style-type: none"> <li>▶ Fiscal Policy Analysis (FPA)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Fiscal Frameworks (FF)</li> <li>▶ Fiscal Sustainability (FS)</li> <li>▶ Online course on Debt Sustainability and Debt Management (DSMx)</li> </ul>	
General Macroeconomic Analysis	<ul style="list-style-type: none"> <li>▶ Financial Programming and Policies (FPP)</li> <li>▶ Online Course on Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)</li> <li>▶ Online Course on Financial Programming and Policies, Part 2: Program Design (FPP.2x)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Macroeconomic Diagnostics (MDS)</li> <li>▶ Online Course on Macroeconomic Forecasting (MFx)</li> <li>▶ Online Course on Macroeconomic Diagnostics (MDSx)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Macroeconometric Forecasting and Analysis (MFA)</li> <li>▶ Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)</li> </ul>
Monetary, Exchange Rate, and Capital Account Policies		<ul style="list-style-type: none"> <li>▶ Monetary Policy (MP)</li> <li>▶ Exchange Rate Policy (ERP)</li> <li>▶ Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)</li> <li>▶ Online Course on Model-Based Monetary Policy Analysis and Forecasting (MPAFx)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Model-Based Monetary Policy Analysis and Forecasting (MPAF)</li> </ul>
Inclusive Growth and Structural Policies	<ul style="list-style-type: none"> <li>▶ Online Course on Energy Subsidy Reform (ESRx)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Inclusive Growth (IG)</li> <li>▶ Economic Issues in Regional Integration (ERI)</li> <li>▶ Macroeconomic Management in Resource-Rich Countries (MRC)</li> <li>▶ Online Course on Macroeconomic Management in Resource-Rich Countries (MRCx)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Vulnerability Diagnostics (VDS)</li> </ul>





# COURSE DESCRIPTIONS

Courses in the IMF Institute training program are delivered by the Institute and specialized departments. The core curriculum of macroeconomic and financial courses has been revised. These courses are supplemented by the specialized offerings of other IMF departments. Courses on each topic are listed in alphabetical order by course title.

For the latest information on the schedule please visit the online catalog at [www.imf.org/institute](http://www.imf.org/institute).

# Financial Sector Policies



## Asset Classification and Provisioning from Prudential and IFRS Perspectives (PACP)

**TARGET AUDIENCE:** Bank supervisors and officials responsible for managing credit risk and loan loss provisioning in countries that have adopted International Financial Reporting Standards (IFRS) or are planning to do so.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, explains various aspects and issues related to asset classification and provisioning both from the prudential regulatory perspective and that of accounting/IFRS; it also explores the role of the supervisor in reconciling differences between the two perspectives. In addition to covering loan loss provisioning principles and the requirements of the Basel Committee on Banking Supervision (BBS), the course also discusses the credit loss recognition rules prescribed by *International Accounting Standard (IAS) 39* and the upcoming expected loss framework (IFRS 9). The course will also tackle issues relating to implementing IFRS 9. Case studies and hands-on exercises will be provided to enhance the effectiveness of the course. Participants will also be invited (and should be prepared) to share their own experiences and views on this topic.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Understand the IFRS and principles and rules related to credit loss recognition; differences between IAS 39 and IFRS 9; and the difference between the accounting and regulatory approaches.
- ▶ Identify and handle supervisory challenges related to balancing the accounting and regulatory requirements in loan loss provisioning and in helping banks transition to IFRS 9.
- ▶ Recognize major international developments (e.g., BCBS decisions) that affect adoption of IFRS 9 and understand their implications.

## Bank Restructuring and Resolution (BR)

**TARGET AUDIENCE:** Mid-level to senior officials in central banks, regulators, supervisory authorities, ministries of finance, deposit insurance funds, and other agencies with responsibility for bank supervision, bank resolution, and the operation of financial safety nets.

**QUALIFICATIONS:** Participants are expected to have a degree in economics, finance, or accounting or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to restructuring and resolution of weak banks. Among the topics discussed during the course are

- *Identification and supervision of weak banks:* common causes of banking problems and how to identify them, supervisory approaches for dealing with weak banks, and techniques for quantifying systemic banking problems (asset quality reviews and stress tests).
- *Crisis preparedness:* building blocks of effective resolution regimes, guided by the Financial Stability Board's *Key Attributes of Effective Resolution Regimes*; recovery and resolution planning; initiatives to test operational readiness; and the role of deposit insurance and depositor preference.
- *Crisis containment:* actions to contain emerging crises and reestablish public confidence, such as emergency liquidity support, asset and liability guarantees, and exceptional administrative measures to stop persistent liquidity outflows.
- *Bank restructuring and resolution:* early intervention measures; diagnosis, triage, and loss recognition; winding down nonviable banks; stabilization options to achieve continuity of systemically important functions; policy considerations and instruments for public capital support; governance of the restructuring process.
- *Dealing with impaired assets:* supervisory policies and strategies for the reduction of nonperforming loans; role of asset management companies.



**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain the building blocks of crisis preparedness and management.
- ▶ Identify weak banks and devise strategies for dealing with them.
- ▶ Assess their national bank resolution frameworks against international good practice.
- ▶ Design credible strategies for systemic bank restructuring and resolution.
- ▶ Identify and compare options for dealing with distressed assets.

## Core Elements of Banking Supervision (CBS)

**TARGET AUDIENCE:** Bank supervisors.

**QUALIFICATIONS:** Participants should be familiar with basic banking regulation and supervisory procedures.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, provides a comprehensive view of conceptual and operational issues related to bank regulation and supervision. The course covers elements of micro- and macroprudential supervision, including the Basel core principles, banking regulation developments, liquidity requirements, and stress testing. The course also offers discussions and exercises on concrete applications and approaches often used by supervisors. Exercises simulating supervisory routines and analysis complement the lectures. Participants are expected to provide their own perspectives on and experience with the issues covered in the course.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify and explain the main components of the prudential regulatory framework.
- ▶ Describe effective supervisory approaches and tools.
- ▶ Extract lessons from previous financial stability threats to prevent their recurrence.

## Current Issues in Banking Supervision and Regulation (BRS)

**TARGET AUDIENCE:** Mid-level to senior bank supervisors and regulators working in the supervision and regulation departments of central banks and agencies charged with supervising banks.

**QUALIFICATIONS:** Participants should have experience in banking regulation and supervision.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, reviews the latest developments in banking supervisory and regulation, such as changes to capital adequacy standards, the new Basel liquidity measurement rules,

and supervision of systemically important banks. Sessions focus on aspects of particular relevance to each region and discuss both the main implementation challenges and their implications for banks and supervisory authorities. An Islamic banking component discusses similarities and differences in Islamic and conventional banking risks and the measurement of capital adequacy. Participants will be actively engaged through case studies and group exercises.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Define and summarize the main elements of the Basel capital adequacy standards and how they are being implemented in their own countries.
- ▶ Describe the latest reforms and developments in other international banking regulatory standards.
- ▶ Identify good supervisory practices to capture and assess banking risks and take effective action.

## Developing Domestic Debt Markets (DDM)

**TARGET AUDIENCE:** Officials from debt management offices, central banks, and regulators that deal with topics related to the securities markets in middle and lower-income countries.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, provides capacity building to the authorities on a broad array of issues related to the development of the local government bond markets. Officials will be trained on primary market practices that can be conducive to market development, appropriate investor relation activities, the importance of transparency, and the relationship between debt management, monetary and cash management policies. The course will discuss the objectives and behavior of investors and market makers, and incentives and impediments that affect their market participation. Emphasis is also placed on the relevance of secondary markets for, and their interaction with, the primary markets.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Assess the main challenges faced by their home country in deepening the local debt market.
- ▶ Evaluate the need for coordination with other governmental agencies and private sector stakeholders.
- ▶ Determine investors' and market makers' incentives to participate in the local debt market.
- ▶ Formulate short and medium-term policies that are conducive to market development.



## Financial Development and Financial Inclusion (FDFI)

**TARGET AUDIENCE:** Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion.

**QUALIFICATIONS:** Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and understand basic models for pricing debt and equity.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (market-harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators.
- ▶ Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data.
- ▶ Use a simple analytical model to predict the likely outcomes of different policies on financial inclusion.
- ▶ Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments.
- ▶ Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

## Online: Financial Market Analysis (FMAx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly well-suited for officials in central banks, ministries of finance, and regulatory agencies who have experience with macroeconomics and are interested in building their expertise in finance. The course is offered in English.

**REQUIREMENTS AND QUALIFICATIONS:** Participants are expected to have some familiarity with basic statistics and probability techniques. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute, introduces participants to the fundamentals of financial analysis that are in the toolkit of policy makers. These tools are used to study the characteristics of various financial instruments and their pricing, analyze portfolios of assets, and become familiar with the basics of risk management. Mastery is essential for participants who wish to participate in more advanced and policy-oriented IMF Institute courses in financial or macrofinancial areas. The FMAx course covers, among other topics, pricing of fixed-income securities and equity; the term structure of interest rates; portfolio allocation and diversification; and an introduction to risk management.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Price a variety of financial assets (money market instruments, bonds, and equities) using the present value (PV) principle.
- ▶ Measure and compare different yield measures for financial assets.
- ▶ Construct and estimate a yield curve on the basis of readily available information, and use several theories to interpret its behavior.
- ▶ Relate differences in the valuation of single equities or markets to economic fundamentals.
- ▶ Construct an optimal portfolio of risky assets using historical return data, and assess likely changes in its composition as macroeconomic conditions change.
- ▶ Assess the market risk of an investment by calculating its value at risk (VaR), stressed VaR, and expected shortfall, and use back-testing to evaluate the accuracy of past VaR.

## Financial Markets and Instruments (FMI)

**TARGET AUDIENCE:** Mid-level to senior officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those covered in the Financial Markets Analysis course.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or finance or equivalent work experience. The course requires heavy use of Excel spreadsheets, with which participants should be proficient. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course or be able to demonstrate knowledge of the material in that course.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, is designed to give participants a foundation of financial instruments beyond the standard treatment of bonds and equity covered in the FMAx. After a short review, the course takes on forwards, futures, swaps, and options and moves to combining these building block instruments with practical applications. Some time is devoted to the policy implications, notably related to regulation of financial markets, though a separate course devoted to financial sector policies is recommended for those interested in more detail. Lectures introduce the underlying theory; workshops and case studies allow the participants to apply the techniques introduced and test their understanding of how and why some strategies and misuse of financial instruments can lead to large losses and financial instability. Participants will prepare final presentations on a set of predetermined current financial market issues.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify and use the building blocks presented to construct financial instruments.
- ▶ Explain the economic rationale for various financial instruments and markets.
- ▶ Use basic pricing models to identify possible mispricing and misuse of financial instruments.
- ▶ Identify threats to financial stability in markets and instruments, based on case studies of previous financial crises.
- ▶ Extract lessons from previous financial stability threats to try to prevent their recurrence.

## Financial Sector Policies (FSP)

**TARGET AUDIENCE:** Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or finance or equivalent work experience; a basic understanding of econometrics; and the ability to interpret econometric results. It is strongly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial sector policies for mitigating vulnerabilities by starting with the rationale for both microprudential and macroprudential policies. The interactions between macroeconomic and prudential policies are also discussed. Although the emphasis will be on preventive strategies, the course will discuss policies to deal with distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems.
- ▶ Analyze relevant micro- and macroprudential policies, how they are likely to interact with other policies, and any possible unintended consequences.
- ▶ Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely specific implementation challenges.
- ▶ Assess the effectiveness of microprudential and macroprudential policies.



## Financial Sector Surveillance (FSS)

**TARGET AUDIENCE:** Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight.

**QUALIFICATIONS:** Participants should have a degree in economics or finance, preferably at the master's level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is strongly recommended that applicants complete the online Financial Market Analysis (FMAx) course before enrolling in this course. Because many of the workshops use Excel worksheets, familiarity with the basics of Excel is important.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course materials provide a basic toolkit to assess financial sector risks and to measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of unwarranted macro-financial imbalances and the analysis of the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and the severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Measure the main risks facing banks (e.g., credit, market, funding) and use bank balance sheet indicators of financial soundness (e.g., asset quality, liquidity and capital buffers), such as IMF Financial Soundness Indicators, in assessing banking system risks.
- ▶ Design and perform basic stress tests of solvency and liquidity and interpret the results.
- ▶ Recognize the importance of nonbank financial intermediaries and their links to banks.
- ▶ Assess macrofinancial linkages (e.g., the impact of business cycles on bank soundness), including the links between the financial sector, the government, and the real economy.
- ▶ Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness.
- ▶ Assess how shocks can amplify throughout the financial system, e.g., through adverse liquidity spirals—a new approach to financial regulation since the global financial crisis.

## Macro-Stress Testing (MST)

**TARGET AUDIENCE:** Mid-level to senior officials working on banking supervision or financial stability in central banks or other banking supervisory authorities.

**QUALIFICATIONS:** Participants should have experience with stress testing, Basel II, and financial stability analysis.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, discusses recent developments in stress testing for banks and gives participants the opportunity to learn and apply new tools used or created by MCM for stress testing purposes. Some of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions throughout the world. Moreover, the course allows participants to share their experiences with stress testing. The course reviews the objectives of stress testing and of methodologies and techniques currently used for that purpose and advises on some best practices for applying these techniques. Much of the course consists of hands-on modules that expose participants to the entire stress testing cycle, from entering data and estimating econometric models to create macro-financial links to designing assumptions, running tests, and summarizing and presenting the results.

Throughout, the focus is on the solvency and liquidity elements of the stress testing exercise. The course concludes with a roundtable discussion where participants exchange knowledge and share country experiences.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify different sources of risk.
- ▶ Map changes in macroeconomic variables onto bank variables.
- ▶ Recognize different sources of contagion.
- ▶ Assess resilience.
- ▶ Assess the adequacy of liquidity management.

## Medium-Term Debt Strategy (MTDS)

**TARGET AUDIENCE:** Officials from debt management offices, ministries of finance, or central banks who deal with public debt management.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or finance or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, aims at building capacity in developing a sound medium term debt management strategy (MTDS). Officials will be trained on the joint IMF-WB MTDS framework which is useful for illustrating government cost and risk tradeoffs associated with different debt management strategies and for managing the risk



exposure embedded in a debt portfolio, in particular, the potential variation in debt servicing costs and its budgetary impact. Officials will analyze the cost-risk trade-offs of alternative debt management strategies by taking into account the composition of the debt portfolio, macroeconomic indicators, market conditions, potential sources of financing, and the linkages with broader medium-term macroeconomic framework.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Understand the steps in developing a medium-term management strategy (the IMF-WB MTDS framework).
- ▶ Analyze the central government debt portfolio to identify the costs and risks inherent in the existing debt.
- ▶ Formulate different market risk scenarios (baseline, alternatives, and adverse scenarios), adapting them to the country's specific situation.
- ▶ Identify and assess various financing strategies under these scenarios; and compare the cost/risk trade-offs involved.
- ▶ Use the quantitative MTDS analytical tool that accompanies the MTDS framework.
- ▶ Present the results of the analysis in a manner that enhances its value for policy purpose.
- ▶ Formulate a strategy that is line with debt management objectives.

## NPL Resolution and Corporate Debt Restructuring (NPL-CDR)

**TARGET AUDIENCE:** Bank supervisors, bank resolution authorities, official sector insolvency experts.

**QUALIFICATIONS:** Participants should have an understanding of the insolvency and debt resolution framework in their country and familiarity with asset classification and provisioning regulation.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets and Legal Departments, discusses the challenges to financial stability, credit growth and economic activity posed by persistently high non-performing exposures (NPLs) and examines structural obstacles to addressing them. The course develops a comprehensive approach to resolving such NPL overhangs comprising three pillars:

- intensified banking oversight to incentivize write-off or restructuring of impaired loans, including conservative provisioning and time-bound restructuring targets on banks' NPL portfolios;
- enhanced insolvency and debt enforcement regimes, and out-of-court restructuring frameworks; and
- the development of distressed debt markets by improving market infrastructure and, in some cases, using asset management companies to jump-start the market.

A variety of facilitating measures that could support these three main pillars are also discussed, including better public registers and the removal of tax disincentives.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Analyze the challenges to financial stability and banks' contribution to credit and economic growth (posed by persistent, high NPLs) for their country.
- ▶ Identify major legal and structural impediments that may hamper NPL resolution.
- ▶ Develop a comprehensive approach to resolving NPLs building on the three pillars and supplementary measures discussed in the course, as appropriate for the circumstances.

## Risk-Based Banking Supervision (BSO)

**TARGET AUDIENCE:** Mid-level bank supervisors.

**QUALIFICATIONS:** Participants should have a degree in economics or finance and be familiar with bank regulation and supervision issues.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, presents the fundamentals and goals of risk-based supervision (RBS), its challenges, and factors central to its success. Through a mix of lectures and practical applications the course covers the main RBS components and steps for putting it in place. It balances discussions of technical financial modeling, and less analytical bank supervision techniques. The course begins by introducing RBS concepts and tools. The focus then turns to assessment of credit, liquidity, market, and operational risks and stress testing techniques. Finally, the course discusses how to combine information for constructing supervisory scores, developing supervision plans, and allocating supervision resources and activities.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe the main components of RBS and why they are important for effective supervision.
- ▶ Identify a variety of banking risks and evaluate their impact on the bank's risk profile.
- ▶ Apply RBS tools and concepts in drafting supervision plans and performing supervisory activities.

## Selected Issues in the Evolving Financial Regulatory Framework (FRF)

**TARGET AUDIENCE:** Officials from central banks, ministries of finance, and regulatory agencies involved in financial regulation and/or financial stability analysis.

**QUALIFICATIONS:** Participants should have a degree in economics or finance. Participants are expected to have work experience related to financial regulation and supervision.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, examines selected issues in the evolving financial regulatory framework. It takes a critical look at the evolving framework for banks and non-bank financial intermediaries. On the banking side, topics include Basel III capital, leverage and liquidity requirements, and on-going regulatory discussions. On the non-bank side, the course covers derivatives, repurchase transactions and securities lending, counterparty risk management, and topical issues such as the role of central banks in collateral markets (among others). The course pays special attention to systemically important financial institutions and the links between banks and other parts of the financial system. Participants will be invited to make presentations on selected topics that reflect their country experiences.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Summarize the main pieces of the prudential regulatory framework for banks and non-bank institutions.
- ▶ Connect the links between banks and other parts of the financial system.
- ▶ Extract lessons from previous financial stability threats.

## Sovereign Liability and Risk Management (SLRM)

**TARGET AUDIENCE:** Mid-level to senior debt managers, central bankers, and related officials with policy and operational responsibilities relating to monitoring and managing sovereign liabilities, debt, and the development and functioning of domestic debt markets.

**QUALIFICATIONS:** Participants should have a degree in economics or finance. A background in accounting and finance, along with familiarity with debt sustainability analysis, debt management, and debt market operations, is desirable.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, is intended to broaden participants' understanding of the main policy and operational issues in sovereign risk management, techniques used for active debt operations and debt market development, and sustained capital market access. Emphasis is given to the risk measurement of a bonded debt portfolio in the context of a sovereign's overall balance sheet (assets and liabilities). The course specifically focuses on the lessons from the global financial and economic crisis for managing sovereign risk, public debt, and the interface with capital markets and financial stability. The course considers the following:

- Effective organizational arrangements;
- coordination with key policy areas, including monetary and fiscal policy;
- building blocks for a framework for sovereign liability management, including objectives and identification of risks, and accountability;
- technical and operational aspects of risk management;
- identifying and monitoring sovereign risk, and good principles for stress testing a sovereign debt portfolio;
- measuring key portfolio risks, including currency, interest rate, and refinancing exposures;
- technical and implementation aspects of developing a medium-term debt management strategy; and
- formulating debt issuance strategies taking account of the link between debt management and debt sustainability analysis.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify building blocks for a framework for sovereign liability management, including objectives and identification of risks and accountability.
- ▶ Identify good principles for stress testing a sovereign debt portfolio and monitor sovereign risk.
- ▶ Measure key portfolio risks, including currency, interest rate, and refinancing exposures.
- ▶ Describe technical and implementation aspects of developing a medium-term debt management strategy.
- ▶ Formulate debt issuance strategies taking account of the link between debt management and debt sustainability analysis.



## Systemic Macro Financial Risk Analysis (MFRA)

**TARGET AUDIENCE:** Officials from central bank financial stability departments, banking regulatory and supervisory bodies, and ministries of finance.

**QUALIFICATIONS:** Participants should have a degree in economics or finance. Experience with financial stability analysis is highly desirable.

**COURSE DESCRIPTION:** This course, presented by the IMF Monetary and Capital Markets Department, provides a comprehensive overview of the theories, tools, and techniques necessary for thorough assessment of financial sector surveillance and banking-sovereign interactions. Among the topics covered are:

- extracting information from balance sheets and market information;
- tools for monitoring systemic risk;
- risk-adjusted balance sheets for corporations and financial institutions using contingent claims analysis (CCA);
- how credit risk and funding costs are affected by changes in balance sheets and market risk appetite;
- systemic risk assessment using a variety of models, their pros and cons, and how they are related;
- sovereign-risk-adjusted balance sheet calibration;
- enhanced macro stress testing using CCA;
- macrofinancial risk analysis and joint bank-sovereign stress testing;
- modeling links and feedback between macro variables, and indicators of corporate, banking, household, and sovereign risk;
- analysis of country cases when high-frequency and market data are available; and
- analysis that can be carried out in data-constrained countries (illustrated by country case studies and workshops with spreadsheets).

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain how to use balance sheet and market information to construct risk indicators for sovereigns and the corporate, household, and financial sectors to measure and monitor sector and systemic risk.
- ▶ Describe how to calibrate risk-adjusted balance sheets for corporations, banks, nonbank financial institutions, and sovereigns using CCA and related techniques.
- ▶ Summarize the tools and data needed for thorough monitoring of systemic risk.
- ▶ Define data inputs, outputs, and applications of several types of systemic risk models, their pros and cons, and how they relate to one other. Among them should be CoVaR, Granger causality, marginal expected shortfall, S-RISK and systemic CCA.
- ▶ Build models that relate macro variables to the time series of risk indicators, including CCA indicators (expected default probabilities, credit spreads, expected losses, and contingent liabilities) and be able to carry out:
  - enhanced macro stress testing, which complements and supplements traditional macro stress testing for banks with funding cost analysis and supplementary capital shortfall and soundness measures;
  - analysis of sensitivities and feedback between macro variables and risk indicators for the banking and corporate sectors, households, and sovereigns, using among other models factor, VAR, FAVAR, and GVAR);
  - analysis of risk transmission from banks to sovereigns via contingent liabilities and from sovereigns to banks from both their direct holdings of sovereign debt and the indirect impact on banks of sovereign spreads on bank funding costs; and
  - joint bank and sovereign macro stress testing.





# Fiscal Policy



## Assessing and Managing Fiscal Risks (AMFR)

**TARGET AUDIENCE:** Mid-level to senior government officials in ministries of economy and finance, treasuries, government accounting offices, and national-level fiscal planning bodies.

**QUALIFICATIONS:** Relevant experience in fiscal policy, management of fiscal risks, treasury management, or budgeting.

**COURSE DESCRIPTION:** This course, presented by the IMF Fiscal Affairs Department, discusses key institutions that help governments better assess and manage risks to the government budget. It provides an overview of typical fiscal risks, their scale and relative importance, approaches for analyzing them, possible mitigating measures, and institutional arrangements for dealing with them. The course also discusses standards for the disclosure of fiscal risks—as prescribed in the IMF’s Fiscal Transparency Code—and the lessons from the IMF’s fiscal transparency evaluations.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Define fiscal risks and contingent liabilities and identify their key characteristics.
- ▶ Identify the main fiscal risks a country may face and assess and prioritize according to their relevance.
- ▶ Identify approaches to analyzing macroeconomic risks and risks from specific sources, such as, government credit guarantees, sub-national governments, state-owned enterprises, insurance programs, and public-private-partnerships.
- ▶ Develop the content of a fiscal risk statement.
- ▶ Identify institutional arrangements required for effective fiscal risk monitoring and management.

## Online: Debt Sustainability and Debt Management (DSMx)

**TARGET AUDIENCE:** All government officials are welcome to register. This course is particularly useful for officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for providing advice or implementing macroeconomic and debt policies.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute and the IMF Fiscal Affairs, Research, Monetary and Capital Markets, and Strategy, Policy, and Review Departments, in collaboration with the World Bank, provides a comprehensive overview of the IMF and World Bank recent research and hands-on analytical tools for debt sustainability analysis (DSA) and debt management.

This six-module course, offered on a modular basis, lays out the underpinnings of debt sustainability analysis; introduces a probabilistic approach to assessing debt sustainability; examines how to balance the needs for development with debt sustainability concerns focusing on public investment-growth nexus; teaches the new debt sustainability frameworks for the economies that can access the financial markets (MAC DSA) as well as for the countries that benefit from long-term concessional financing (LIC DSF) using real country data; and presents the updated and refined Medium-Term Debt Management Strategy (MTDS) to help ensure sustainable debt.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Recognize the dangers of high debt.
- ▶ Identify the key drivers of public and external debt.
- ▶ Evaluate safe debt levels in a world full of uncertainties.
- ▶ Assess costs and benefits of higher public investment in a country with development needs from the angle of debt sustainability.
- ▶ Use the MAC DSA tool to produce a debt sustainability assessment in a country with access to financial markets.

- ▶ Use the LIC DSF tool to determine the risk of public and external debt distress in a country with concessional debt.
- ▶ Discuss strategies for managing debt within the MTDS framework.

## Fiscal Analysis and Forecasting (FAF)

**TARGET AUDIENCE:** Junior officials from ministries of finance and central banks who would benefit from a better understanding of the macroeconomic dimensions of fiscal policy.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or a related field, experience in macroeconomic analysis, and proficiency in Microsoft Excel.

**COURSE DESCRIPTION:** This course, presented by the IMF Fiscal Affairs Department, offers participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a standard course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, how the fiscal sector relates to the rest of the economy, fiscal dimensions in financial programming, and governance and fiscal risk management issues.

Workshops take up about half the course time. These cover fiscal accounting and analysis, fiscal forecasting and sustainability, and design of a fiscal baseline for a case study country.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Prepare detailed analyses of revenue and spending developments.
- ▶ Generate forecasts of revenue and spending aggregates, and discuss policy implications.
- ▶ Apply acquired knowledge and skills to group-based assessments of studies of real cases.

## Fiscal Frameworks (FF)

**TARGET AUDIENCE:** Junior to mid-level government officials, such as staff of ministries of economy, planning, and finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy.

**QUALIFICATIONS:** Participants should have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Applicants are strongly encouraged to complete the online FPP.1x and FPP.2x courses (or face-to-face FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Because many of the workshops involve the use of Excel worksheets, familiarity with the basics of Excel is essential.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, starts by reviewing the role of government and the objectives of fiscal policy; revisits essential macrofiscal tools and methodologies; and identifies a country's fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe emerging fiscal policy methodologies and tools.
- ▶ Adopt a critical approach to assessing the quality of data for fiscal policy.
- ▶ Design fiscal rules for specific national problems.
- ▶ Use an in-year tool to monitor fiscal performance.
- ▶ Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

## Fiscal Policy Analysis (FPA)

**TARGET AUDIENCE:** Junior to senior officials interested in understanding fiscal policy and its macroeconomic implications.

**QUALIFICATIONS:** Participants should have taken undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Discuss the role of fiscal policy in attaining such government objectives as macro-stability, equity and efficiency, and sustainable long-term growth.
- ▶ Use the tools and techniques acquired to assess the country's fiscal stance, fiscal multipliers, and debt sustainability.
- ▶ Review the concepts and best practices that are central to tax and expenditure policy.

## Fiscal Sustainability (FS)

**TARGET AUDIENCE:** Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the country-specific macro-fiscal environment.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets. Before taking this course, it is strongly recommended that applicants first complete all (or at least some) modules of the online MOOC series on Debt Sustainability and Debt Management (DSMx).

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective. The course also discusses long-term fiscal pressures as well as fiscal risks and the early warning indicators used by the IMF and covers debt management strategies. Special attention is given to fiscal crises and the subsequent fiscal adjustments.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth.
- ▶ Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability.
- ▶ Identify fiscal vulnerabilities, distinguishing between near-term risks and long-term pressures.
- ▶ Analyze crisis and fiscal adjustment cases.
- ▶ Differentiate various debt sustainability analysis (DSA) frameworks.
- ▶ Prepare a risk-based DSA for a country with access to financial markets or for a low-income country.

## Gender Budgeting (GB)

**TARGET AUDIENCE:** Government officials from various agencies involved in gender budgeting such as gender policy coordination units, ministries of finance, and specific sectors.

**QUALIFICATIONS:** Mid-level to senior officers with experience in fiscal policy or budgeting.

**COURSE DESCRIPTION:** This workshop, presented by the IMF Fiscal Affairs Department, introduces IMF's Public Financial Management (PFM) approach to gender budgeting, helping foster peer learning, and planting the seeds for a potential possible Community of Practice.

Gender equality is on the government's policy agenda in many countries from different regions and income groups. Despite some achievements in promoting gender equality over the last years, gender gaps still exist. Some of the countries are considering and implementing gender budgeting initiatives to further promote gender equality.

To support these important initiatives in the region, this workshop helps countries to: (i) develop a better understanding of gender budgeting practices and their integration with the PFM cycle; (ii) present innovations in gender budgeting and the challenges they face; (iii) initiate a dialogue among the participating countries on the design and implementation of gender budgeting initiatives and practices, with the objective of learning lessons and improving the impact of these initiatives. It also brings together government representatives from various agencies—including gender policy coordination units, ministries of finance, and specific sectors—as well as regional experts supporting gender budget initiatives, such as UN Women in the region.

**COURSE OBJECTIVES:** Upon completion of this workshop, participants should be able to:

- ▶ Recognize the Gender budgeting concepts, objectives and implementation trends.
- ▶ Identify institutional perspective on the gender responsive budgeting and gender equality.
- ▶ Describe the peer and good practice countries, to improve their national and sub-national practices.

## Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (MTBF)

**TARGET AUDIENCE:** Mid-level to senior officials who make or support fiscal policy decisions.

**QUALIFICATIONS:** Participants should have considerable experience in fiscal policy institutions.

**COURSE DESCRIPTION:** This course, presented by the IMF Fiscal Affairs Department, examines the role of strong fiscal institutions and fiscal governance in ensuring fiscal sustainability. Drawing on international country experiences, it covers three main areas: medium-term budgetary frameworks (MTBFs), fiscal rules, and fiscal councils. Regarding MTBF, the course discusses how a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and the preconditions and elements for effective MTBFs, including their relationship with fiscal rules. With respect to fiscal rules, the course will review the pros and cons of different types of fiscal rules and how to select, design, and calibrate them to balance fiscal sustainability and macroeconomic stabilization objectives.



The course also explores how fiscal councils might help strengthen fiscal performance, support fiscal rules, review trends, and best practices.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe and explain how MTBFs, fiscal rules, and fiscal councils promote sound fiscal policy, based on international experiences.
- ▶ Analyze the readiness of countries for MTBF, fiscal rules, and fiscal councils and address barriers to implementation.
- ▶ Apply acquired knowledge and skills to group-based assessments of real case studies.

## Online: Public Financial Management (PFMx)

**TARGET AUDIENCE:** All government officials and staff from development agencies are welcome to register. The course is particularly relevant for mid-level to senior officials in ministries of finance, treasuries, debt management offices, ministries of economy, or financial planning divisions in line ministries. It is also targeted at officials involved in capacity strengthening functions related to public financial management (PFM). The training is designed for participants who already have a basic understanding of PFM systems and builds on that knowledge at an intermediate level.

**REQUIREMENTS AND QUALIFICATIONS:** Basic understanding of PFM systems would be helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Fiscal Affairs Department, provides an overview of PFM systems, institutions, and capacity building in developing and emerging market economies. It focuses on PFM issues in support of macro-economic stability, inclusive growth, and achievement of the Sustainable Development Goals (SDGs). The training covers a wide range of topics, and treats PFM as an integrated system rather than a collection of specialties. As such, it focuses on PFM priorities, reform objectives and implementation risks. The course is built on conceptual and practical approaches, and includes testimonies from ministers of finance, practitioners, and other stakeholders from many countries.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Understand why PFM is an important tool to implement public policies.
- ▶ Describe and analyze the budget cycle and its main components.
- ▶ Understand a simple medium-term budget framework, a cash management plan, and a public investment management reform strategy.

- ▶ Recognize tools for effective management of fiscal risks, components of fiscal transparency, reliable fiscal reports, and internal and external audits.
- ▶ Identify issues relevant to the prioritization and sequencing of PFM reforms, and the challenges faced in implementing such reforms.
- ▶ Recognize how civil society, public participation, and supreme audit institutions keep governments accountable.
- ▶ Appreciate the role of local conditions and political institutions in designing and implementing reforms.

## Online: RA-GAP–Tax Gap Analysis (VGAPx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance and revenue administration involved in revenue performance analysis. The course is offered in English.

**QUALIFICATIONS:** Participants are expected to have an intermediate familiarity with government finances, value-added tax (VAT) design, and national accounts. Intermediate Excel skills and access to a computer with a reliable Internet connection with Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Fiscal Affairs Department, provides instruction on how to prepare and execute the Revenue Administration Gap Analysis Program (RA-GAP) universal VAT gap model. The course focuses on four main pillars:

- what is the VAT gap;
- how the VAT gap is measured by the IMF RA-GAP;
- how to prepare the worksheets to execute the IMF RA-GAP VAT gap model; and
- how to troubleshoot the IMF RA-GAP VAT gap model after execution.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain the different components of the IMF RA-GAP VAT gap model.
- ▶ Prepare and update the worksheets and data inputs for the model.
- ▶ Interpret the results from the model.
- ▶ Diagnose data errors that might affect the result.

## Reforming Fuel Subsidies (RFS)

**TARGET AUDIENCE:** Mid-level to senior officials at ministries of finance, other ministries, and government agencies involved in setting fuel prices or fuel subsidy policy.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or a related field. Proficiency in Microsoft Excel is desirable.

**COURSE DESCRIPTION:** This course, presented by the IMF Fiscal Affairs Department, explores recent developments in subsidy spending on fuel products, their macroeconomic impact, and the environmental and social implications. Building on country-specific case studies, the course elaborates on key elements of successful reforms, such as measures to protect low-income groups adversely affected by lower subsidies. The course also disseminates tools for measuring subsidies and assessing the distributional impact and alternative fuel pricing mechanisms that can help smooth the transmission of international fuel prices to domestic prices while protecting the budget. Participants may be asked to make presentations on their own country's experience in setting fuel prices and reforming subsidies.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain the different rationales for energy subsidies and how subsidies are measured.
- ▶ Describe the drawbacks of energy subsidies.
- ▶ Identify possible barriers to reform of fuel subsidies.
- ▶ Design an effective reform strategy drawing on lessons from the experiences of other countries.
- ▶ Use tailored tools to measure fuel subsidies and estimate the impact of a fuel subsidy reform on household welfare in order to inform the design of mitigating measures and guide the choice of alternative fuel pricing mechanisms.

## Online: Revenue Forecasting and Analysis (RFax)

**TARGET AUDIENCE:** Government officials working in ministries of finance or in revenue administrations who are charged with conducting revenue forecasts and assessing the impact of tax policy changes.

**REQUIREMENTS AND QUALIFICATIONS:** The training is designed for participants who have a basic understanding of tax policy. Participants should have a degree in economics with some background in econometrics and should be proficient in Microsoft Excel. Access to a computer with a reliable Internet connection and with Google Chrome web browser is essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute and the IMF Fiscal Affairs Department, focuses on the technical aspects of revenue forecasting. It provides an overview of the quantitative methods that are required to forecast and evaluate

the revenue implications of changes in major taxes, namely personal income taxes, corporate income taxes, value added taxes, excise taxes, and international trade taxes. The course also emphasizes the necessity of establishing a strong institutional framework to support the revenue forecasting process.

The course builds on both conceptual and practical approaches and employs hands-on activities to support learning, which includes quizzes and quantitative exercises with real fiscal data.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe the role of revenue forecasting in the budget-making process.
- ▶ Identify good practices relating to the institutional framework that supports the revenue forecasting process.
- ▶ Identify data requirements for each method of revenue forecasting.
- ▶ Apply GDP-based models to forecast aggregate tax revenue.
- ▶ Apply input-output models and micro-simulation techniques to forecast revenue from indirect (value added tax) and direct taxes (personal income tax, corporate income tax), respectively.
- ▶ Use the adequate model(s) to quantify the impact of tax policy changes.
- ▶ Recognize the strengths and limitations of each forecasting method.

## Strengthening Budget Institutions (SBI)

**TARGET AUDIENCE:** Mid-level to senior officials in ministries of finance or economy, treasuries, debt management offices, or financial planning divisions in line ministries.

**QUALIFICATIONS:** Participants should have significant experience in fiscal policy, macroeconomics, or budgeting.

**COURSE DESCRIPTIONS:** This course, presented by the IMF Fiscal Affairs Department, examines the role of fiscal institutions, such as medium-term fiscal frameworks, top-down budgeting, medium-term budgeting, cash and debt management, independent fiscal institutions, and budget comprehensiveness, and how each promotes fiscal discipline.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain and describe the importance of fiscal institutions for modern public finance management.
- ▶ Summarize and analyze the strengths and weaknesses of the budget institutions of their own country relative to regional comparators.
- ▶ Summarize factors in the choices involved in the design of fiscal responsibility laws, fiscal rules, and independent fiscal institutions.
- ▶ Explain and analyze the main techniques used to measure fiscal risks and steps taken and choices involved in the management of fiscal risks.

- ▶ Describe and summarize the key features of the IMF Fiscal Transparency Code and Public Investment Management Assessment framework.

## Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)

**TARGET AUDIENCE:** Mid-level to senior officials in ministries of finance, treasuries, debt management offices, ministries of economy, general accounting offices, and financial planning divisions in line ministries.

**QUALIFICATIONS:** Participants should have significant experience in fiscal policy, macroeconomics, management of fiscal risks, treasury management, or budgeting.

**COURSE DESCRIPTIONS:** This course, presented by the IMF Fiscal Affairs Department, examines the role of fiscal institutions in identification and management of fiscal risks. It discusses key institutions that help governments better understand the types, scale, and probability that the risks confronting them will materialize and explores how governments can make the necessary institutional arrangements to mitigate many of the risks. It also examines the extent to which identification and quantification of risks can help promote fiscal transparency. The course will also discuss the *Fiscal Transparency Code*, *Fiscal Transparency Evaluation*, and *Fiscal Transparency Handbook* and recent IMF research from the *Analyzing and Managing Fiscal Risks* paper on identifying, analyzing, and managing fiscal risks.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe, explain, and illustrate the main fiscal risks and contingent liabilities related to formulation of fiscal policies.
- ▶ Describe the role of the main fiscal institutions in managing fiscal risks.
- ▶ Identify the main fiscal risks a country may face.
- ▶ Prioritize and assess the relevance of each type of fiscal risk.
- ▶ Calculate the impact of the main macroeconomic and other fiscal risks.
- ▶ Prepare a statement of the main fiscal risks.

## Tax Policy and Administration: Theory and Practice (TPAT)

**TARGET AUDIENCE:** Senior officials from ministries of finance and tax administrations whose responsibilities include advising ministers on tax policy issues or managing tax administration, or officials from central banks working in areas related to the design of tax systems. Their duties are likely to include policy analysis and evaluation; drafting policy memos; drafting tax laws; and in tax administration managing organizational issues, strategic planning, information technology, and other major operational functions.

**QUALIFICATIONS:** Participants involved in policy areas are expected to have a degree in economics, law, or a related field, experience in producing analytical reports, and proficiency in Excel. Participants involved in tax administration areas are expected to be senior managers from the top two levels of their agency.

**COURSE DESCRIPTION:** This course, presented by the IMF Fiscal Affairs Department, is designed to broaden participants' knowledge of the main difficulties for government in designing, administering, and monitoring a modern tax system. It briefly outlines the theoretical underpinnings of tax policymaking and discusses in detail its practice and implementation with an emphasis on the region the course is directed to. Participants will be encouraged to share their experiences and develop strategies to improve their tax systems and how they are implemented and administered. Through lectures and workshops, the course will:

- provide an overview of policy design principles and their implications for tax administration—establishing linkages between tax policy and administration and how each function feeds into the other;
- review design issues for major taxes that form modern tax systems (e.g., broad-based consumption and income taxes, property taxes, small business tax regimes), and discuss approaches to tax policy making in specific economic and institutional settings, such as resource-rich countries and countries in economic blocs/customs unions;
- discuss the organization of tax administrations, drawing on experiences within and beyond the region; and
- examine the challenges in structuring a modern tax system.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Summarize key tax policy design principles and their implications for tax administrations, such as how to link tax policy and tax administration; how each function feeds into the other; and how design principles may differ in different economic settings, perhaps comparing resource-rich countries with other countries.
- ▶ Identify the core elements of the major taxes in modern tax systems, such as broad-based consumption and income taxes, property taxes, or small business tax regimes.
- ▶ Recognize the impact and consequences of specific policies usually in place in some countries (reduced rates; exemptions; tax incentives; delay in refund tax credits such as the VAT; restriction to input tax deductions in the VAT or expenses in the CIT; etc.).
- ▶ Understand the main problems affecting international taxation and the tools to reduce them (transfer pricing regulations, exchange of information among countries, etc.).
- ▶ Describe and analyze the organization of tax administrations, their principal functions, and common barriers to their reform.
- ▶ Assess tax policy and administration from different perspectives, such as a holistic approach, a micro-approach (e.g., by tax source), or by tax administration function.



# General Macroeconomic Analysis



## Online: Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, and planning and central banks who advise on macroeconomic and financial policies or who are involved in policy implementation. The course is offered in English, French, Spanish, Russian, and Arabic.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute, explains the basic skills required to conduct financial programming; the principal features of the accounts of the four main sectors that comprise the macroeconomy (real, fiscal, external, and monetary); and how they relate to each other. For each sector, the course presents the accounting framework, interpretations of variables and indicators from these accounts, and basic analysis of the accounts.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Calculate economic variables using macroeconomic accounting principles.
- ▶ Interpret the accounts of real, fiscal, external, and monetary sectors that comprise the macroeconomy.
- ▶ Describe the accounting and behavioral links between the macroeconomic accounts.
- ▶ Analyze economic and financial developments of a case study country using a hands-on, Excel-based framework.

## Online: Financial Programming and Policies, Part 2: Program Design (FPP.2x)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials in ministries of finance, economy, and planning and in central banks who advise on macroeconomic and financial policies, or who are involved in conducting policy. The course is offered in English and French.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute, builds on the FPP.1x course to expand participants' understanding of the design and application of macroeconomic and financial policies. It presents simple forecasting methods for each macroeconomic sector, explains the baseline assumptions for diagnosis of macroeconomic performance, and demonstrates preparation of a macroeconomic adjustment program for a case study country.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Construct baseline projections of the real, external, government, and monetary sectors using sector-specific variables.
- ▶ Describe the relationships between the sectors in both accounting and behavioral terms.
- ▶ Create consistent one-year economic projections on the assumption that policies do not change.
- ▶ Use a macroeconomic model to analyze how policy changes affect a forecast.
- ▶ Identify and appraise the economic vulnerabilities inherent in an emerging market economy.
- ▶ Prepare a macroeconomic policy scenario using a given set of data.

## Financial Programming and Policies (FPP)

**TARGET AUDIENCE:** Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or equivalent experience, and be proficient in the use of spreadsheets. It is strongly recommended that applicants complete the online FPP courses (FPP.1x and FPP.2x) before enrolling in this course. However, prerequisites may depend on the region-specific version of the FPP course being offered.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, explains how to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and their interlinkages, highlighting both accounting and behavioral relationships and using data from a country case study.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework.
- ▶ Create consistent one-year macroeconomic projections on the assumption that policies do not change.
- ▶ Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them.
- ▶ Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- ▶ Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

Region-specific versions of the FPP course are available using different case studies—please check the online catalog for details at <http://www.imf.org/institute>.

## Online: Macroeconomic Diagnostics (MDSx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macro-economy and making projections. The course is offered in English.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics is helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute, is designed to build up participants' ability to assess a country's macroeconomic situation; it emphasizes practical tools for use in day-to-day macroeconomic analysis. The course covers assessments of

- the current state of the macroeconomy;
- the stance of fiscal and monetary policy;
- financial stability; and
- the medium-term prospects of the economy, taking into account the sustainability of public and external debt, possible misalignments of the exchange rate, and vulnerabilities arising in the different sectors.

The course uses a case study to illustrate application of these tools and to show how they can contribute to the policymaking process.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Analyze potential output and calculate output gaps, identify the expenditure composition of growth, measure inflation, and assess inflation sources.
- ▶ Assess the stance of monetary and fiscal policy and interpret financial sector soundness and risk indicators.
- ▶ Analyze public and external debt sustainability and the external position and evaluate possible exchange rate misalignment.
- ▶ Assess the medium-term prospects of the economy, taking into account the sustainability of public and external debt, and identify impediments to long-term growth.





## Macroeconomic Diagnostics (MDS)

**TARGET AUDIENCE:** Mid-level to senior officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. It is strongly recommended that applicants complete the online FPP.1x and FPP.2x courses or the face-to-face FPP and the online MDSx before enrolling in this course.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, is designed to strengthen participants' ability to comprehensively assess a country's macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt.

The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Analyze potential output and calculate output gaps, and diagnose the outlook for the economy.
- ▶ Assess the stance of current fiscal, monetary and exchange rate, and financial policies.
- ▶ Assess macro-financial linkages, including through the analysis of financial sector soundness indicators.
- ▶ Assess the medium-term prospects of the economy, especially the sustainability of public and external debt, and identify impediments to long-term growth.
- ▶ Identify possible external and internal economic risks and vulnerabilities to economic growth and identify policies to address them.

## Online: Macroeconometric Forecasting (MFx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly relevant for officials involved in developing forecasts that are used to design and implement macroeconomic policy. The course is offered in English.

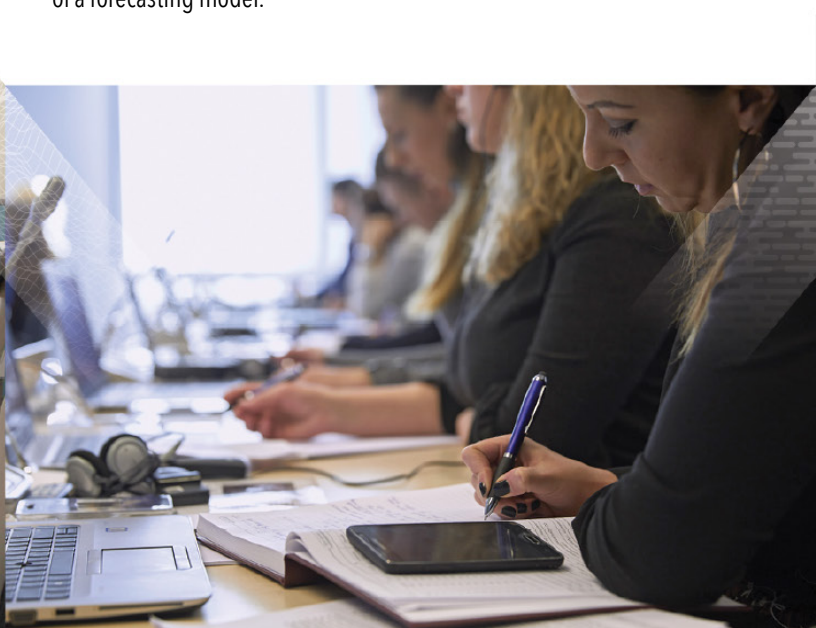
**REQUIREMENTS AND QUALIFICATIONS:** Participants are expected to have a background in undergraduate statistics and basic econometrics. Access to a computer with a reliable Internet connection and a Google Chrome web browser is essential. Demonstrations and applications will be conducted using EViews—popular software for estimating and simulating forecasting models in Windows. Temporary licenses for EViews will be made available for the duration of the course.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, is designed to reinforce the macroeconomic forecasting and modeling skills of participants and their use of modern econometric techniques. Lectures discuss the underlying theory and demonstrations show how to conduct empirical analyses using EViews. The course focuses on four aspects of empirical model building and forecasting:

- data and model properties, such as stationarity/non-stationarity and co-integration;
- dynamic specifications, especially use of error correction models;
- model evaluation, design, and simulation; and
- forecast uncertainty and policy analysis.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Forecast time series and multiple equation models using EViews.
- ▶ Assess the statistical characteristics of time series and apply appropriate methods for forecasting.
- ▶ Construct a macroeconometric model using ARMA, VAR, and VECM methods.
- ▶ Use a variety of statistical techniques to evaluate the performance of a forecasting model.





## Macroeconometric Forecasting and Analysis (MFA)

**TARGET AUDIENCE:** Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is strongly recommended that applicants complete the online Macroeconometric Forecasting (MFx) course before enrolling in this course.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants will work in groups on hands-on estimation and forecasting exercises.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to

- ▶ Identify the bases for a number of model specifications.
- ▶ Use EViews software to apply modeling techniques to country data and replicate results from important published research papers.
- ▶ Apply the techniques learned to country cases from their region to forecast and analyze a policy issue.
- ▶ Apply appropriate tools available in the EViews econometric package to their own work or research and that of other countries when they return home.

## Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

**TARGET AUDIENCE:** Mid-level to senior officials who use Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience, solid quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is recommended that they have previously taken the online Macroeconometric Forecasting (MFx) course.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, deals with building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policy makers commonly use in analyzing monetary and fiscal issues. The course devotes a large number of lectures to model design and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe the models and techniques (computation and estimation) policy makers use in analyzing monetary, fiscal, and structural issues.
- ▶ Build a basic DSGE model from first principles using data for a country case in the region.
- ▶ Augment or modify the model structure to address an economic policy question, using stylized evidence.
- ▶ Apply the DSGE models developed in the course to various policy questions and interpret their results.
- ▶ Identify the advantages and limitations of the models when used for policy analysis and advice.
- ▶ Start building a model based on their own country's data.



# Inclusive Growth and Structural Policies



## Economic Issues in Regional Integration (ERI)

**TARGET AUDIENCE:** Mid-level to senior officials in central banks, ministries of finance, and other interested ministries and agencies in countries that are part of a regional integration arrangement or are exploring or planning organization of such an arrangement. Staff from intergovernmental or supranational regional organizations are also invited.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience and be proficient in the use of spreadsheets.

**COURSE DESCRIPTION:** The main objective of this course, presented by the IMF Institute, is to broaden participants' understanding of economic, monetary, and financial integration. Drawing on theory and on case studies from experiences in several regions, the course covers requirements for economic and monetary integration; trade, financial, and monetary integration; costs and benefits of the integration process; and political economy aspects of integration.

Workshops are designed to deepen participants' knowledge of specific issues that may emerge in economic and monetary integration. Participants use case studies with country data to make assessments and are required to deliver their conclusions in short presentations.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe the various types of regional integration and cooperation and the dynamics of the integration process.
- ▶ Initiate an analysis of the costs and benefits for their countries of various integration schemes.
- ▶ Assess the degrees of convergence in various macroeconomic variables in the run-up to deeper integration, and the degree of convergence afterward.
- ▶ Summarize economic and political arguments regarding integration that may affect their own country.

## Online: Energy Subsidy Reform (ESRx)

**TARGET AUDIENCE:** All government officials are welcome to register. Officials in finance, economy, and planning ministries who provide advice on macroeconomic policies or implement policy will find the course particularly beneficial. The course is offered in English and Arabic.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics would be helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute, the IMF Fiscal Affairs, Middle East and Central Asia, and Asia and Pacific Departments, builds on extensive cross-country analysis and hands-on experience in design of technical assistance and subsidy reform to make recommendations on how best to reduce energy subsidies.

The course introduces the concept of energy subsidies—their definition and measurement—and reviews their economic, social, and environmental implications. It also presents toolkits to assess the distributional effects of alternative subsidy reform scenarios and to design a fuel pricing mechanism. Finally, the course reviews what works best in energy subsidy reform and illustrates successes and failures in terms of particular countries.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain the concept of energy subsidies and estimate pre- and post-tax subsidies.
- ▶ Define corrective energy taxes and explain how to calculate them.
- ▶ Discuss the economic, social, and environmental impact of energy subsidies.
- ▶ Explain how to design robust subsidy reform strategies.
- ▶ Discuss policy responses to mitigate the effects of subsidy reform on inflation and on household welfare.
- ▶ Use an Excel-based toolkit to assess the effects of alternative energy subsidy reform scenarios on households in different income groups.
- ▶ Design effective fuel pricing mechanisms to mitigate fuel price volatility.

## Inclusive Growth (IG)

**TARGET AUDIENCE:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

**QUALIFICATIONS:** Participants are expected to have a degree in economics or social sciences or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, is designed to increase participant's understanding of the concepts of inclusive growth and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Interpret measures of poverty and inequality.
- ▶ Analyze the role of macroeconomic policies in promoting growth and equality and reducing poverty.
- ▶ Identify obstacles to inclusive growth and prioritize reforms.
- ▶ Design an inclusive growth strategy for their own country.

## Online: Macroeconomic Management in Resource-Rich Countries (MRCx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly useful for officials from central banks, ministries of finance, and other government agencies involved in the design and execution of policies in resource-rich countries (RRCs). The course is offered in English.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics would be helpful. Basic Excel skills and access to a computer with a reliable Internet connection and a Google Chrome web browser are essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute and the IMF Fiscal Affairs and Statistics Departments, discusses macroeconomic policy issues and challenges that confront RRCs.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Assess how economic performance might differ in RRCs and in other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, diversification, and Dutch disease.
- ▶ Apply simple fiscal rules to determine how much to extract, consume, and save from the sale of natural resource sand modalities for savings, such as a sovereign wealth fund.
- ▶ Design a framework with clear objectives and priorities that delivers long-run fiscal sustainability and addresses commodity price volatility, with a supporting role for the public sector on the fiscal regime and government spending.
- ▶ Identify appropriate macroeconomic policy responses to commodity price shocks.
- ▶ Assess the pros and cons of policies to promote diversity and transparency in the management of natural resources.





## Macroeconomic Management in Resource-Rich Countries (MRC)

**TARGET AUDIENCE:** Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with design and execution of policies in resource-rich countries (RRCs).

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Excel.

**COURSE DESCRIPTION:** This face-to-face course, presented by the IMF Institute, deals with RRC macroeconomic policy issues. The course incorporates lectures, hands-on workshops, debates, case studies, and online warm-up exercises.

**COURSE OBJECTIVES:** Upon completion of this course, participants will be able to:

- ▶ Assess how RRC economic performance may differ from that of other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, economic diversification, and Dutch disease.
- ▶ Apply simple fiscal benchmarks to determine how much to extract, consume, and save from the sale of natural resources and modalities for savings, such as a sovereign wealth fund.
- ▶ Design an effective fiscal framework and regime.
- ▶ Identify macroeconomic policy responses to commodity price shocks.
- ▶ Assess the extent of transparency in the management of natural resources.

## Vulnerability Diagnostics (VDS)

**TARGET AUDIENCE:** Officials of all levels in central banks and ministries of finance who monitor and assess country and regional vulnerabilities and risks.

**QUALIFICATIONS:** Participants are expected to have an advanced degree in economics or equivalent experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, complements the Macroeconomic Diagnostics (MDS) course by enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion using several diagnostic tools to capture tail risks.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify appropriate measures of fiscal, financial, and external vulnerabilities.
- ▶ Describe how vulnerabilities can morph into distress leading to crises as a result of adverse shocks or flawed policies.
- ▶ Use diagnostic tools to track measures of vulnerabilities and predict indicators of tail risks, including tools currently employed in IMF surveillance.
- ▶ Adapt diagnostic tools to their country data, organized as templates of country vulnerability reports.



# Legal Issues



## Online: Foundations of Central Bank Law (FCBLx)

**TARGET AUDIENCE:** Legal advisors of central banks and ministries of finance.

**QUALIFICATIONS:** Participants are expected to have a law degree and work on legal issues pertaining to central banks, either within a central bank or within a ministry of finance.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute and the IMF Legal Department, introduces participants to the foundations of central bank law. The course covers the legal issues that are necessary to support sound and effective central banks. It addresses the legal underpinnings of the mandate, decision-making structures, autonomy, accountability, transparency, and operations of central banks. This course combines theoretical components with practical exercises on how to analyze and design central bank legal frameworks.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify the key legal issues that generally need to be covered in central bank legislation, and how international good practices address those issues.
- ▶ Interpret and advise on the application of key legal issues and international good practices in domestic legislation.
- ▶ Analyze and assess domestic central bank legislation against international good practices.
- ▶ Develop and formulate recommendations on how to modify central bank legislation through law reform to align it to international good practices.
- ▶ Explain to stakeholders proposed amendments to central bank legislation and defend those proposals in discussions and consultation procedures with stakeholders.

## Implementing the International AML/CFT Standards (AMLS)

**TARGET AUDIENCE:** Legal drafters, policy makers, financial sector supervisors, and regulators of designated nonfinancial businesses and professions; financial intelligence unit officials; criminal justice officials; and other officials who must assess national money laundering and terrorist financing risks to prepare for their countries' mutual evaluations and application of anti-money laundering (AML) and combating the financing of terrorism (CFT) laws.

**QUALIFICATIONS:** Participants are expected to have at least two years of experience with AML/CFT issues. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department, is designed to build the capacities of officials tasked with implementing the revised international standards on AML and CFT. The course will increase participants' understanding of the requirements of the revised international AML/CFT standard, the 40 Recommendations of the Financial Action Task Force (FATF), and the new *Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems*. Incorporated into the course are both practical exercises and in-depth discussions of how to implement selected aspects of the FATF 40 Recommendations.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Outline, summarize, and analyze implementation of the FATF 40 Recommendations.
- ▶ Draw up a medium-term action plan to reinforce their national AML/CFT framework.

## Legal Aspects of International Financial Institutions (LAIF)

**TARGET AUDIENCE:** Lawyers, senior lawyers, and other professionals from central banks, ministries of finance and of justice, and other agencies in emerging market countries with responsibilities related to legal aspects of relations with international financial institutions (IFIs).

**QUALIFICATIONS:** Participants should have five years of relevant work experience and preferably a law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department, covers legal, institutional, and operational features of IFIs (primarily the IMF and the World Bank), and explores the linkages between these institutions and their members. Institutions to be covered each year may vary.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Demonstrate an in-depth knowledge of the history, purposes, governance, structure, and functions of the IMF, the World Bank, and other IFIs and their relationship with their member countries.
- ▶ Contribute more effectively on the legal aspects of interactions with IFIs such as the IMF and the World Bank to foster balanced economic growth in member countries.
- ▶ Identify challenges and trends that IFIs now face and be able to draw lessons to help member countries prepare more effective and responsive policy instruments and legal frameworks.

## Legal Design of Taxation Frameworks Relevant to the Sub-Saharan African Region (TLWD)

**TARGET AUDIENCE:** Lawyers from member country ministries of finance and tax authorities involved with legal aspects of tax policy making or tax administration.

**QUALIFICATIONS:** Participants should have five years of relevant work experience and a solid knowledge of fiscal and tax law.

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department staff and outside experts, deals with current issues in designing and drafting tax law. It touches on a wide range of issues on the agendas of today's tax policy makers, especially cross-border/international, base erosion and profit shifting, and avoidance of income and consumption taxes. Taking into account the Sub-Saharan African context, this course discusses the design of instruments to address those issues, including the tax challenges arising from digitalization. Also covered are other tax law design issues that can affect a country's fiscal position, such as designing tax incentives and other specific regimes (e.g., natural resource taxation), developing

an integrated and appropriate policy for the negotiation and entry into tax treaties, and improving the tax dispute resolution system to deal with arrears and to enhance tax certainty.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain the links between various fiscal laws and their implications.
- ▶ Identify key legal and current policy issues and best practice approaches to addressing them, such as through law reform.
- ▶ Analyze and assess domestic tax legislation against international best practices.
- ▶ Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- ▶ Explain to stakeholders proposed amendments to tax legislation and support those proposals in discussions and consultation procedures with stakeholders.

## Legal Frameworks for Banking Supervision and Resolution (LBSR)

**TARGET AUDIENCE:** Central bank, ministry of finance, bank supervisory, resolution authority, and deposit insurance agency lawyers involved in bank regulation and supervision, bank resolution, and crisis management. Because the course is for senior counsels, participants should have a thorough understanding of legal issues related to the financial sector. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**QUALIFICATIONS:** Participants should have five years of relevant work experience, good knowledge of financial sector laws, and preferably an advanced law degree.

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department, covers selected issues related to the institutional and legal infrastructure necessary to support sound regulation and supervision of banks, bank resolution, and crisis management.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify key legal issues relevant to the regulation and supervision of banks, bank resolution, and crisis management, and how international best practice addresses those issues.
- ▶ Identify legal design approaches that have proven effective based on cross-jurisdictional experiences shared by presenters and fellow participants.
- ▶ Analyze and assess domestic financial sector legislation against international good practices.
- ▶ Develop and formulate recommendations on how to modify financial sector legislation through law reform to align it to international good practices.



- ▶ Explain to stakeholders proposed amendments to financial sector legislation and defend those proposals in discussions and consultation procedures with stakeholders.

## Public Financial Management Legal Frameworks (LPPFM)

**TARGET AUDIENCE:** Lawyers from ministries of finance, line ministries, central banks, state audit bodies, state-owned enterprises, sovereign wealth funds, and attorneys-general offices who deal with public financial management issues. The course is designed for heads of legal departments and senior counsels; participants should have a good understanding of the main legal issues pertaining to public financial management.

**QUALIFICATIONS:** Participants should have five years of relevant work experience, good knowledge of public financial management, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department, covers institutional and legal issues related to sound and effective public financial management. Among the topics covered are the legal foundations and governance-related aspects of budget formulation, preparation, and execution; fiscal rule and institutions; public debt management; and fiscal oversight of state-owned enterprises, public investment management, and sovereign wealth funds.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify best practices for addressing public financial management issues.
- ▶ Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.
- ▶ Analyze and assess domestic public financial management legislation against international good practices.
- ▶ Develop and formulate recommendations on how to modify public financial management legislation through law reform to align it to international good practices.
- ▶ Explain to stakeholders proposed amendments to public financial management legislation and defend those proposals in discussions and consultation procedures with stakeholders.

## Selected Issues in Fiscal Law and Governance (FLG)

**TARGET AUDIENCE:** Lawyers from ministries of finance or other government agencies concerned with the legal aspects of fiscal policy making.

**QUALIFICATIONS:** Participants are expected to be qualified lawyers with a background advising ministries of finance or other government agencies on legal aspects of fiscal policy or on drafting fiscal legislation. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department, focuses on legal design aspects of current issues related to fiscal and tax laws. It covers a wide range of topics currently on fiscal policy agendas around the world in this era of fiscal tightening. Examples of issues covered are:

- current taxation issues, such as cross-border issues and base erosion, and the design of instruments in the areas of income tax and general consumption taxes (e.g., VAT) to address them;
- budget law issues, such as sound legal principles for organic budget laws, designing fiscal rules, fiscal coordination in a federal context, and the role of fiscal councils;
- aspects of public debt management (PDM) and securities, including legal and institutional aspects of PDM and the issuance of public debt securities; and
- designing legal frameworks for sovereign wealth funds and state-owned enterprises.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain the links between various aspects of the fiscal law and their implications.
- ▶ Identify legal and current policy issues in various aspects of fiscal law and best practice approaches to addressing them, such as law reform.
- ▶ Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.

## Selected Legal Issues for Central Banks (CBLI)

**TARGET AUDIENCE:** Senior central bank lawyers and policy makers. Participants should have a very solid understanding of the legal issues related to central banking and monetary institutional arrangements.

**QUALIFICATIONS:** Participants are expected to serve as heads, deputy heads or senior advisors in central bank legal departments or as senior central bank policy makers (e.g. deputy governors). Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**COURSE DESCRIPTION:** This course, presented by the IMF Legal Department in a two-day workshop format, covers selected topical legal issues related to central banks' governance and operations. Participants will be required to actively participate in the workshop.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Understand the topical legal issues confronted by central banks.
- ▶ Identify legal design approaches that have proven effective to address those issues, based on cross-jurisdictional experiences shared by presenters and fellow participants.

## Workshop on Corporate and Household Insolvency (CHI)

**TARGET AUDIENCE:** Senior policy makers responsible for the design or implementation of corporate and household insolvency legislation and related issues.

**QUALIFICATIONS:** Participants should have five years of relevant work experience, good knowledge of the insolvency system, and preferably an advanced law degree. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

**COURSE DESCRIPTION:** This workshop, presented by the IMF Legal Department, offers public officials a forum to share with peers their experience with corporate and household insolvency law reform and implementation, as well as such related issues as enforcement of claims and alternative techniques for the treatment of distressed debt. The global financial crisis and the subsequent national crises have brought to the fore the need for effective insolvency regimes and many countries already have or are planning insolvency reforms to address the consequences of changes in the economic environment. The interactive format of this workshop is designed for policy makers from a diverse group of countries dealing with corporate and household insolvency issues, leading international experts, and representatives of the IMF Legal and other functional and area departments, the World Bank, and other international organizations.

**COURSE OBJECTIVES:** Upon completion of this workshop, participants should be able to:

- ▶ Assess how policy objectives and technical solutions interact in corporate and household insolvency and other related areas.
- ▶ Identify trends for the future development of insolvency legislation.
- ▶ Extract lessons from positive and negative experiences in European countries.



# Macroeconomic Statistics



## Balance Sheets and Accumulation Accounts (BSAA)

**TARGET AUDIENCE:** Officials whose main responsibility is compiling national accounts and financial accounts statistics (specifically sectoral accounts and accounts on a from-whom-to-whom basis), who are employed with national statistical agencies and central banks.

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, covers theoretical and practical issues relating to the compilation of accumulation accounts (capital accounts, financial accounts, other changes in volume of assets accounts, and revaluation accounts) and balance sheets according to institutional sectors. The course will be based on the conceptual framework of the System of National Accounts, 2008 (2008 SNA). The aim of the course is to provide participants with the necessary skills to compile the sectoral accumulation accounts and the balance sheets. The course consists of lectures covering conceptual and methodological issues as well as workshop sessions on practical compilation issues. The lectures provide a thorough review of the methodological framework, concepts, and definitions relating to sectoral accumulation accounts and balance sheets, examine potential data sources for their compilation, and illustrate possible compilation techniques and procedures. The course also provides a forum for participants to share country practices and experiences relating to the compilation of sectoral accumulation accounts and balance sheets.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain to policymakers the importance and relevance of compiling sectoral accumulation accounts and balance sheets for the analysis of macro-prudential developments.
- ▶ Describe the link of financial and non-financial statistics, thereby providing the basis for an integrated compilation of non-financial economic activities, financial transactions, and balance sheets.
- ▶ Apply the acquired knowledge on concepts and methodology to identify data gaps as well as strengths and weaknesses in existing data.

- ▶ Initialize data sharing agreements with the entities involved to provide a basis for a coordinated effort towards compiling and disseminating internationally comparable sectoral accounts and balance sheets, building on the 2008 System of National Accounts.

## Online: Compilation Basics for Macroeconomic Statistics (CBMSx)

**TARGET AUDIENCE:** Officials who compile macroeconomic and financial statistics in national statistical organizations, ministries of finance, economy, or planning, or in central banks.

**REQUIREMENTS AND QUALIFICATIONS:** Some knowledge of economics and statistics is helpful. Access to a computer with a reliable Internet connection with Google Chrome web browser and basic Excel skills are essential.

**COURSE DESCRIPTION:** This online course, presented by the IMF Statistics Department, reviews the basic skills, concepts, and principles required to compile and disseminate macroeconomic and financial statistics. The course covers topics such as residence, institutional units, institutional sectors, accounting rules, financial instruments, stocks and flows, the IMF's Data Standards Initiatives, and presents the basic macroeconomic linkages among these statistics.

**COURSE OBJECTIVES:** Upon completion of this course, using the basic concepts and principles in the compilation and dissemination of macroeconomic and financial statistics, participants should be able to:

- ▶ Differentiate institutional units and sectors.
- ▶ Apply the concept of residence.
- ▶ Record in an integrated manner stocks and flows.
- ▶ Apply appropriate accounting rules.
- ▶ Classify financial instruments.
- ▶ Summarize the requirements and recommendations of the IMF's Data Standards Initiatives.
- ▶ Evaluate macroeconomic inter-linkages.



## Compilation of Balance of Payments Statistics (BPSCG)

**TARGET AUDIENCE:** Officials whose main responsibility is the compilation of balance of payments and/or international investment position (IIP) statistics. Participants should be familiar with the methodology of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*.

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience and have minimum two years of experience in compiling balance of payments and/or IIP.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, provides practical advice on compiling and disseminating the international accounts (balance of payments and IIP) based on the 2014 *BPM6 Compilation Guide (the Guide)*. The purpose of the course is to show how the conceptual framework described in the *BPM6* may be translated into practice. The course consists of a series of lectures, workshops, and discussions on methods for compiling international accounts. They focus on compilation practices, including data sources that international accounts can draw on, as well as complex methodological issues related to specific balance of payments and IIP components. Participants will have the opportunity to discuss compilation difficulties they have encountered; and gain insights into the analytical uses of the international accounts.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Compile and disseminate balance of payments and IIP statistics using the techniques provided in the *Guide*.
- ▶ Identify new data sources to be used to improve the compilation of balance of payments and IIP statistics.
- ▶ Discuss statistical techniques for dealing with complex methodological and compilation issues.
- ▶ Benefit from the experiences of other compilers through peer learning opportunities.
- ▶ Deepen their knowledge of the analytical use of balance of payments and IIP statistics.

## Financial Soundness Indicators (FSI)

**TARGET AUDIENCE:** Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators.

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, acquaints participants with the fundamentals of compiling and using financial soundness indicators (FSIs)

to support macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs as discussed in the *Financial Soundness Indicators Compilation Guide* as amended in 2007. It also incorporates planned updates to the *Guide*, including new FSIs for deposit takers, other financial corporations, nonfinancial corporations, and households. The core of the course is lectures on the following topics:

- institutional sectors and financial markets;
- consolidation bases and consolidation adjustments for FSIs;
- regulatory framework for deposit takers;
- accounting principles and sectoral financial statements for FSIs;
- core and additional FSIs for deposit takers, other financial corporations, and other sectors;
- peer group analysis and descriptive statistics;
- financial sector surveillance and FSIs; and
- macroprudential analysis and FSIs.

Lectures are complemented by hands-on exercises, where participants work in groups to resolve practical questions of classification of financial institutional units, construction of reporting populations for FSIs, calculation of Basel solvency and liquidity ratios, production of sectoral financial statements and FSIs for deposit takers, and use of FSIs for financial sector surveillance. The course introduces templates for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF database for FSI data and metadata.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Compile FSIs in accordance with the methodology of the *FSI Guide*, using source data obtainable from sectoral financial statements and supervisory report forms.
- ▶ Calculate FSIs using different consolidation bases and interpret the different results obtained.
- ▶ Analyze and interpret FSIs compiled for the financial sector and their use in financial sector supervision and macroprudential policy.

## Government Finance Statistics (GFS)

**TARGET AUDIENCE:** Officials whose main responsibility is compiling public finance statistics.

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF's *Government Finance Statistics Manual 2014* (GFSM 2014) and on practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context

of the new methodology, which is harmonized with the system of national accounts. The course examines GFS coverage and accounting rules (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with reporting data to the IMF. Central to the course is a series of case studies.

**COURSE OBJECTIVES:** Upon completion of the course, participants should be able to:

- ▶ Explain the basic concepts, definitions, and accounting principles in the integrated GFS framework.
- ▶ Classify basic government flows and stock positions according to GFSM 2014.
- ▶ Apply the general principles to classify an entity in the public sector and in relevant subsectors, such as the general government and public corporations.

## Monetary and Financial Statistics–Advanced (MFS-A)

**TARGET AUDIENCE:** Central bank officials responsible for compiling monetary statistics.

**QUALIFICATIONS:** Participants should have a degree in economics or statistics, or equivalent experience. Previous completion of the MFS-I course is recommended.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives an overview of financial statistics and national accounts. The course material is based on the *Monetary and Financial Statistics Manual and Compilation Guide* (MFSMCG). Although the course summarizes the main principles underlying the compilation of monetary statistics, it assumes participants already understand these principles (e.g., having participated in the MFS-I course). The core of the course deals with characteristics of various OFCs (insurance corporations, pension funds, non-MMF investment funds, etc.), their typical balance sheet structure, and their role in the financial sector. The course also covers some aspects of financial statistics, dealing with financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world; the balance sheet approach to vulnerability analysis; and the relationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies to familiarize participants with practical aspects of compiling monetary statistics for OFCs and the basic principles underlying the compilation of national accounts. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their own countries.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Distinguish between different types of OFCs, and describe their role in the financial sector and the related implications of data collection for monetary statistics purposes.
- ▶ Compile OFC monetary statistics according to IMF standardized report form 4SR for OFCs.
- ▶ Apply the main principles of financial statistics and national accounts.

## Monetary and Financial Statistics–Introductory (MFS-I)

**TARGET AUDIENCE:** Central bank officials responsible for compiling monetary statistics.

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, prepares participants to compile monetary statistics covering the central bank (CB) and other depository corporations (ODCs) in accordance with international standards. The course materials are based on the *Monetary and Financial Statistics Manual and Compilation Guide* (MFSMCG). The course discusses the principles of residency and sectorization of institutional units, the characteristics and types of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. Participants also become familiar with the defining characteristics of depository corporations (DCs), notably their role as money issuers, and with the main principles on which analysis of monetary and credit aggregates is based. The course consists of lectures, workshops, and case studies dealing with practical aspects of compiling monetary statistics, especially the use of financial statements for filling out standardized report forms (SRFs 1SR and 2SR) for the CB and ODCs, and the derivation of the monetary survey for the CB, ODCs, and the depository corporations sector. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their own countries.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Compile monetary statistics (sectoral balance sheets and surveys) for the CB, ODC, and DC sectors according to the methodology recommended by the MFSMCG (i.e., residency, sectorization, account classification by type of financial instruments, valuation, and other accounting issues) using SRFs 1SR and 2SR.
- ▶ Use the monetary survey and the main monetary and credit aggregates in analyzing monetary policy.

## Price Statistics (PRS)

**TARGET AUDIENCE:** Experienced compilers of consumer price indexes (CPIs), producer price indexes (PPIs), or export-import price indexes (XMPIs).

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, is intended to broaden participants' understanding of the theory and practice of compiling CPIs, PPIs, and XMPIs. It covers the index number theory and its practical implications in terms of the choice of the index number formula at lower and higher levels of aggregation. The course also covers methods for sampling and collecting data from retail outlets and enterprises. The role of price indexes as deflators in the 2008 SNA is analyzed, as are related principles of scope, coverage, and valuation. There are sessions on the following topics:

- methods for handling temporarily and permanently unavailable items;
- adjusting prices for quality changes, including new products, establishments, and outlets; and
- chaining and linking indexes with updated weighting structures.

The course follows the principles and recommended practices in the CPI (2004), PPI (2004), and XMPI (2009) manuals.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Apply the principles of price index theory.
- ▶ Assess how well a price index meets international guidelines for best practice.
- ▶ Apply methods for dealing with such index compilation challenges as unavailable items, quality change, and keeping an index up to date.

## Quarterly National Accounts (QNA)

**TARGET AUDIENCE:** Officials responsible for compiling national accounts statistics.

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, offers an opportunity for thorough understanding of concepts, sources of data, and compilation techniques for producing quarterly national accounts statistics. The course is based on the IMF *Quarterly National Accounts Manual (2017 Edition)* and is oriented to national accounts compilers from countries that are improving, developing, or planning to develop quarterly national accounts (QNA).

The course covers both theoretical and practical compilation issues, specifically the following main topics:

- scope and role of QNA;
- data sources for compiling quarterly GDP estimates (mainly using production and expenditure approaches);
- editing procedures and dealing with indicators;
- benchmarking techniques for combining quarterly indicators with annual estimates;
- seasonal adjustments;
- price and volume measures;
- chain-linking techniques for compiling QNA time series;
- early estimates of quarterly GDP;
- other specific QNA issues; and
- revision policy and dissemination practices.

The course consists of lectures, workshops, and small group discussions.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Describe the QNA in terms of its compilation, scope, role, and international standards and best practices.
- ▶ Describe data requirements for and methods of compiling the different sets of QNA statistics, especially GDP and its valuation.
- ▶ Illustrate the relation of the QNA to other aggregates within the SNA.
- ▶ Draw up a simple framework to compile basic national accounts series, from collection and development of source data to application of simple statistical methods to derive aggregates.
- ▶ Gain practical experience dealing with specific issues relating to the compilation and use of quarterly data.
- ▶ Describe the analytical uses of quarterly information on GDP, other potential analytical uses, and some advanced techniques to assess economic activity more accurately.

## Residential Property Price Indexes (RPPI)

**TARGET AUDIENCE:** Mid-level to senior officials and compilers responsible for, or planning to introduce or develop residential property price indexes (RPPI).

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, reviews data sources and methods for compiling RPPIs and outlines strategic issues for country-specific application. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms of coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of a price measure, and weighting. Trade-offs involved in selecting data sources are considered, as are strategies for longer-run development



of data sources. The methodological component of the course emphasizes the quality-mix problem; a change in the mix of properties transacted each period can bias measures of change in average prices. Mix-adjustment by stratification and hedonic regression are the main methods used to deal with this issue and interactive workshops deal with these topics. The course also highlights how data source and methodological issues are intertwined. The course follows the principles of the 2013 *Handbook on RPPIs* published by Eurostat, ILO, IMF, OECD, United Nations Economic Commission for Europe (UNECE), and World Bank.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify the strengths and weaknesses of possible data sources for RPPIs.
- ▶ Select the most appropriate method for RPII compilation based on the availability of data.
- ▶ Apply different methods for compiling RPPIs.
- ▶ Make recommendations, where necessary, for the further development of data sources.

## Securities Statistics (SS)

**TARGET AUDIENCE:** Officials in central banks and other agencies charged with collecting and compiling securities statistics.

**QUALIFICATIONS:** Participants should have a degree in economics and statistics or equivalent experience. Knowledge of basic financial mathematics is advantageous.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, familiarizes participants with the methodology recommended by the *Handbook on Securities Statistics*, a joint undertaking of the IMF, the Bank for International Settlements, and the European Central Bank, published in May 2015. The course covers definition and features of securities, securitization, and related operation; valuation and recording of securities; classification schemes and presentation tables for securities; and security-by-security databases. A practical exercise on valuation and recording of different types of debt securities complements the lectures.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Identify the concepts underlying securities statistics in terms of sectorization, valuation, and accounting rules.
- ▶ Describe the framework and technical challenges involved in constructing security-by-security databases.
- ▶ Calculate nominal and market values for different types of debt securities based on their characteristics and market fluctuations.
- ▶ Interpret the presentation tables for securities statistics recommended by the G-20 Data Gaps Initiative.

## Statistics on International Trade in Goods and Services (ITGS)

**TARGET AUDIENCE:** Officials whose main responsibility is compiling balance of payments, international merchandise trade statistics, and/or international trade in services statistics. Participants should be familiar with the methodology of the *Balance of Payments and International Investment Position Manual, sixth edition* (BPM6).

**QUALIFICATIONS:** Participants should have a degree in economics or statistics or equivalent experience; have basic knowledge of balance of payments concepts; and have a minimum of one year of experience in compiling balance of payments or in collecting and processing source data on goods and/or services for compiling balance of payments statistics.

**COURSE DESCRIPTION:** This course, presented by the IMF Statistics Department, is intended to provide a thorough understanding of the concepts underlying international trade in goods and services statistics. It offers practical advice on data sources and techniques for compiling these statistics. The course is mainly based on the 2014 *BPM6 Compilation Guide* and the *Manual on Statistics of International Trade in Services 2010 Compilers Guide (MSITS 2010 CG)*. The course consists of a series of lectures and workshops that cover concepts, sources, and methods for compiling statistics associated with international trade in goods and services. It will also include plenary discussions on country practices. Recognizing the challenges in compiling statistics for certain services categories, such as manufacturing, merchanting, insurance, financial services, and construction, the course will emphasize specific aspects of their treatment and how they are recorded in the balance of payments. Participants will have the opportunity to discuss compilation problems they have encountered and gain insights into the analytical uses of statistics on the international trade in goods and services. They will benefit from the experiences of other compilers through peer learning opportunities.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Expand their knowledge of the compilation of international trade in goods and services accounts, according to the techniques provided in the 2014 BPM6 Compilation Guide and the MSITS 2010 CG.
- ▶ Identify new data sources that could improve the compilation of statistics on the international trade in goods and services.
- ▶ Apply appropriate statistical techniques for dealing with complex methodological and compilation issues.

# Monetary, Exchange Rate, and Capital Accounts Policies



## Exchange Rate Policy (ERP)

**TARGET AUDIENCE:** Junior to mid-level officials who work with exchange rate policy and analysis.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent professional experience and be comfortable with Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants should also have a working knowledge of Word, Excel, PowerPoint, and EViews.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, gives a comprehensive overview of exchange rate analysis and policy. The first part:

- introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment;
- discusses how changes in the real exchange rate may affect external adjustment and growth;
- presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment; and
- covers several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, ways to assess the adequacy of foreign exchange reserves, and their management.

The second part of the course covers the macroeconomic policy tradeoffs related to different exchange rate regimes, the choice of exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind “fear-of-floating.”

The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy.
- ▶ Assess the effectiveness of interventions in the FX market, using case studies of interventions.
- ▶ Measure the degree of real exchange rate misalignment using different models and methods, including the EBA.
- ▶ Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves.
- ▶ Estimate the probability of experiencing a currency crisis using panel data econometric techniques.
- ▶ Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems) to home country data and use those that are relevant to their work for policy analysis.

Participants will also be able to:

- ▶ Describe the exchange rate regime choice and how country-specific features could influence the choice.
- ▶ Identify policy inconsistencies that may lead to currency crises.
- ▶ Identify policy measures to prevent them.

## Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)

**TARGET AUDIENCE:** Junior to mid-level policy makers in central banks and finance ministries who have policy responsibilities related to capital account management. No prior knowledge of the material is required.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of Excel. It is recommended that applicants have taken either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, is devoted to fostering understanding of the dynamics of capital flows and their effects on economic growth, macroeconomic volatility, and risk of crisis. The course discusses policy options available

to reap the benefits of capital market integration while minimizing and mitigating its adverse effects. The course starts with a refresher on balance of payments statistics and a description of alternative measures of capital flows and financial (capital) account openness. The second part of the course introduces the determinants of capital flows and the link between these flows and economic growth, macroeconomic volatility, and crisis risk. The course concludes with a discussion of capital account management tools and how they relate to financial regulation and exchange rate intervention. The course includes case studies of actual crises so that participants will learn how policy setting and failure to recognize and address the buildup of vulnerabilities led to crisis. Throughout the course, participants are expected to engage in discussions and will work on practical workshop exercises to solidify their understanding of the lecture material.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain the dynamics of the capital account using the balance of payments of a given country.
- ▶ Identify the financial and economic risks that a global capital market creates for economies both small and large.
- ▶ Identify how policy actions can influence, or prevent, the occurrence of capital account crises and determine what challenges a country faces in attempting to stabilize the economy in different economic scenarios.
- ▶ Evaluate the impact of financial reform policies on both economic growth and the risk of financial crisis.
- ▶ Identify a capital account crisis and assess the associated costs.
- ▶ Propose policy actions to address or avoid future crises and reduce their costs.

## Online: Model-Based Monetary Policy Analysis and Forecasting Course (MPAFx)

**TARGET AUDIENCE:** All government officials are welcome to register. The course is particularly well-suited for officials in central banks that are at earlier stages of introducing FPAS with IMF assistance. The course is offered in English.

**REQUIREMENTS AND QUALIFICATIONS:** Participants are expected to have a background in undergraduate macroeconomics, statistics, and econometrics. Participants will be provided with guidance on how to access Matlab or Octave software.

**COURSE DESCRIPTION:** This online course, presented by the IMF Institute, introduces participants to quarterly projection macroeconomic models developed as a core of FPAS (Forecasting and Policy Analysis Systems) and how to implement the key canonical quarterly projection model (QPM) equations in a macroeconomic modeling software. The course uses detailed country data, highlighting an inflation targeting central bank, for hands-on filtration and calibration exercises.

The course covers two main technical aspects:

- introduction to canonical New Keynesian model structure and its key properties; and
- implementation of the quarterly projection model (QPM) in Matlab/Octave and the application of IRIS toolbox for solving and maintaining the QPM.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Explain the key building blocks of a canonical semi-structural Quarterly Projection Model (QPM).
- ▶ Interpret the key model equations from the macroeconomic point of view.
- ▶ Implement a simple QPM using a specialized software for macroeconomic modelling.
- ▶ Distinguish the key elements of a QPM in a state-space form (i.e. shocks, observable and unobservable variables, measurement and transition equations, steady-state parameters, equation coefficients).
- ▶ Identify necessary codes for data transformation, filtration, and evaluation of the QPM properties.
- ▶ Apply the basic IRIS Toolbox functions for solving the model.
- ▶ Create output reports using model codes.
- ▶ Develop a basic calibration of the Quarterly Projection Model (QPM).

## Model-Based Monetary Policy Analysis and Forecasting (MPAF)

**TARGET AUDIENCE:** Mid-level to senior officials responsible for monetary policy decision making and staff doing macroeconomic analysis and forecasting or operating macroeconomic models.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience. It is strongly recommended that applicants first take the Monetary Policy (MP) course and complete the online Macroeconometric Forecasting (MFx) course before applying for the MPAF. Participants should be comfortable using quantitative software such as EViews and Matlab/Octave, although specific knowledge of these is not required.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, provides rigorous training on the use of simple Dynamic New Keynesian (DNK) models to conduct monetary analysis and forecasting; it emphasizes analysis of monetary policy responses to macroeconomic imbalances and shocks. Participants are provided with the tools necessary to develop or extend the model to fit their own monetary policy framework. Country case studies are used to reinforce participant understanding and to help them compare and assess a variety of possible experiences.



**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Customize a simple model of an economy that embodies the monetary policy transmission mechanism, and the shocks this economy may face.
- ▶ Acquire and apply tools used in modern central banks to conduct monetary policy analysis and forecasting using a hands-on Matlab-based model.
- ▶ Conduct nowcasting and near-term forecasting using a variety of estimation-based econometric techniques supported by expert judgment.
- ▶ Use the model to develop consistent medium-term quarterly projections of such key macro variables as output, inflation, interest rate, and exchange rate.
- ▶ Identify risks in the baseline forecast and draw up medium-term projections for alternative scenarios that assume that the risks materialize.
- ▶ Start building a simple model for monetary policy analysis using their own national data when they return home.

## Monetary Policy (MP)

**TARGET AUDIENCE:** Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the rest of the economy.

**QUALIFICATIONS:** Participants should have an advanced degree in economics or equivalent experience and be comfortable using Excel and Excel-based applications. This is an overview course. It is recommended that before applying for this course those interested first take a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), face-to-face or online.

**COURSE DESCRIPTION:** This course, presented by the IMF Institute, gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Analyze how monetary policy decisions are made under various regimes to deliver price stability.
- ▶ Identify how these decisions are transmitted to the real economy.
- ▶ Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.

Central bank practitioners should also be able to:

- ▶ Design a sound monetary policy framework.
- ▶ Prescribe policies consistent with the framework chosen.



# Safeguards Assessments



## Safeguards Assessments of Central Banks (SAC)

**TARGET AUDIENCE:** Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations, or serving on a board or committee overseeing audit, investment, or financial reporting activities.

**QUALIFICATIONS:** Participants should have a university or postgraduate degree in accounting, business, economics, finance, or law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

**COURSE DESCRIPTION:** This course, presented by the IMF Finance and Legal Departments, is designed to give central bank officials interactive exposure to IMF safeguards assessment methodology. It highlights the importance of central bank governance, transparency, and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and dealing with emerging issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF. The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

**COURSE OBJECTIVES:** Upon completion of this course, participants should be able to:

- ▶ Assess the strengths and vulnerabilities of their central bank financial safeguards.
- ▶ Identify specific steps to build up the safeguards.
- ▶ Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency.
- ▶ Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.





# Selection Guidelines and Sponsorship

The selection process gives priority to government officials whose professional assignments are closely related to the subject matter of a course. Courses at HQ and in IMF regional training centers and programs tend to be most appropriate for officials from ministries of finance, economy, and planning or from central banks and statistics agencies.

For courses on macroeconomic statistics, priority is given to statistical compilers. The IMF cannot consider applications from persons employed in nongovernmental businesses or private institutions, such as commercial banks, universities, or trade unions.

All applicants and nominees must submit a valid Sponsor's Nomination Form which certifies that the candidates are officially endorsed by the sponsoring agency and have its approval to represent the agency. Official sponsors should not propose or endorse applicants who fail to meet the criteria of academic background and job relevance, or who are not fluent in the language of instruction or, where provided, interpretation.

The sponsoring agency is required to certify that, if accepted, the applicant or nominee will receive leave of absence with regular pay for the duration of the course; that during attendance at the course, the applicant will have no other duties or assignments; and that upon return to duty the applicant will return to either the former position or one with equal or greater responsibility.

## ELIGIBILITY CRITERIA RELATING TO PREVIOUS COURSE ATTENDANCE:

Due to the high demand for training, previous participation is taken into account when considering applicants and nominees for face-to-face course offerings:

- ▶ Those who have taken a course at HQ should generally wait two years before applying for another course at HQ.
- ▶ Those who have taken a course at a training center or program are generally not eligible to attend the same course at another training center or program.

**SELF-FINANCED STATUS:** Candidates from international agencies and advanced regional countries who apply to attend IMF training events, if accepted, will be considered self-financed. Local staff in IMF Resident Representative offices selected to train at regional training centers and programs would also be self-financed. However, they are eligible to attend training at HQ as regular participants.

Attending as self-financed provides the same access to course content and activities, but all associated costs (accommodation, travel, and per diem) need to be covered by the sponsoring institution.

**SELECTION GUIDELINES FOR ONLINE TRAINING:** OL courses are free and are open to all government officials of IMF member countries. There are no restrictions on the number of officials who can participate in these courses.





# Course Topics

The Course Topics table groups the courses offered by major topic. The breakdown is helpful in identifying courses that may be of special interest to country officials with specific responsibilities.



DEPARTMENT    TOPIC/SESSION TITLE

## FINANCIAL SECTOR POLICIES

MCM	Asset Classification and Provisioning from Prudential and IFRS Perspectives (PACP)
MCM	Bank Restructuring and Resolution (BR)
MCM	Core Elements of Banking Supervision (CBS)
MCM	Current Issues in Banking Supervision and Regulation (BRS)
MCM	Developing Domestic Debt Markets (DDM)
ICD	Financial Development and Financial Inclusion (FDIFI)
ICD	Financial Market Analysis (FMAx)
ICD	Financial Markets and Instruments (FMI)
ICD	Financial Sector Policies (FSP)
ICD	Financial Sector Surveillance (FSS)
MCM	Macro-Stress Testing (MST)
MCM	Medium-Term Debt Strategy (MTDS)
MCM	NPL Resolution and Corporate Debt Restructuring (NPL-CDR)
MCM	Risk-Based Banking Supervision (BSO)
MCM	Selected Issues in the Evolving Financial Regulatory Framework (FRF)
MCM	Sovereign Liability and Risk Management (SLRM)
MCM	Systemic Macro Financial Risk Analysis (MFRA)

## FISCAL POLICY

ICD	Assessing and Managing Fiscal Risks (AMFR)
ICD	Debt Sustainability and Debt Management (DSMx)
FAD	Fiscal Analysis and Forecasting (FAF)
ICD	Fiscal Frameworks (FF)
ICD	Fiscal Policy Analysis (FPA)
ICD	Fiscal Sustainability (FS)
FAD	Gender Budgeting (GB)
FAD	Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (MTBF)
FAD	Public Financial Management (PFMx)
FAD	RA-GAP - Tax Gap Analysis (VGAPx)
FAD	Reforming Fuel Subsidies (RFS)
FAD	Revenue Forecasting and Analysis (RFAx)
FAD	Strengthening Budget Institutions (SBI)
FAD	Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)
FAD	Tax Policy and Administration: Theory and Practice (TPAT)

## DEPARTMENT TOPIC/SESSION TITLE

**GENERAL MACROECONOMIC ANALYSIS**

ICD	Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)
ICD	Financial Programming and Policies, Part 2: Program Design (FPP.2x)
ICD	Financial Programming and Policies (FPP)
ICD	Macroeconomic Diagnostics (MDSx)
ICD	Macroeconomic Diagnostics (MDS)
ICD	Macroeconometric Forecasting (MFx)
ICD	Macroeconometric Forecasting and Analysis (MFA)
ICD	Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

**INCLUSIVE GROWTH AND STRUCTURAL POLICIES**

ICD	Economic Issues in Regional Integration (ERI)
ICD	Energy Subsidy Reform (ESRx)
ICD	Inclusive Growth (IG)
ICD	Macroeconomic Management in Resource-Rich Countries (MRCx)
ICD	Macroeconomic Management in Resource-Rich Countries (MRC)
ICD	Vulnerability Diagnostics (VDS)

**LEGAL ISSUES**

LEG	Foundations of Central Bank Law (FCBLx)
LEG	Implementing the International AML/CFT Standards (AMLS)
LEG	Legal Aspects of International Financial Institutions (LAIF)
LEG	Legal Design of Taxation Frameworks Relevant to the Sub-Saharan African Region (TLWD)
LEG	Legal Frameworks for Banking Supervision and Resolution (LBSR)
LEG	Public Financial Management Legal Frameworks (LFPFM)
LEG	Selected Issues in Fiscal Law and Governance (FLG)
LEG	Selected Legal Issues for Central Banks (CBLI)
LEG	Workshop on Corporate and Household Insolvency (CHI)

**MACROECONOMIC STATISTICS**

STA	Balance Sheets and Accumulation Accounts (BSAA)
STA	Compilation Basics for Macroeconomic Statistics (CBMSx)
STA	Compilation of Balance of Payments Statistics (BPSCG)
STA	Financial Soundness Indicators (FSI)
STA	Government Finance Statistics (GFS)
STA	Monetary and Financial Statistics–Advanced (MFS-A)
STA	Monetary and Financial Statistics–Introductory (MFS-I)
STA	Price Statistics (PRS)
STA	Quarterly National Accounts (QNA)
STA	Residential Property Price Indices (RPPI)
STA	Securities Statistics (SS)
STA	Statistics on International Trade in Goods and Services (ITGS)

DEPARTMENT TOPIC/SESSION TITLE

**MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNTS POLICIES**

ICD	Exchange Rate Policy (ERP)
ICD	Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)
ICD	Model-Based Monetary Policy Analysis and Forecasting Course (MPAFx)
ICD	Model-Based Monetary Policy Analysis and Forecasting (MPAF)
ICD	Monetary Policy (MP)

**SAFEGUARDS ASSESSMENTS**

FIN	Safeguards Assessments of Central Banks (SAC)
-----	---

1/ Please note the following IMF Department abbreviations: Fiscal Affairs (FAD); Finance (FIN); IMF Institute for Capacity Development (ICD); Legal (LEG); Monetary and Capital Markets (MCM); Statistics (STA)





**INTERNATIONAL MONETARY FUND**  
[www.imf.org/capacitydevelopment](http://www.imf.org/capacitydevelopment)

#IMFCapDev

