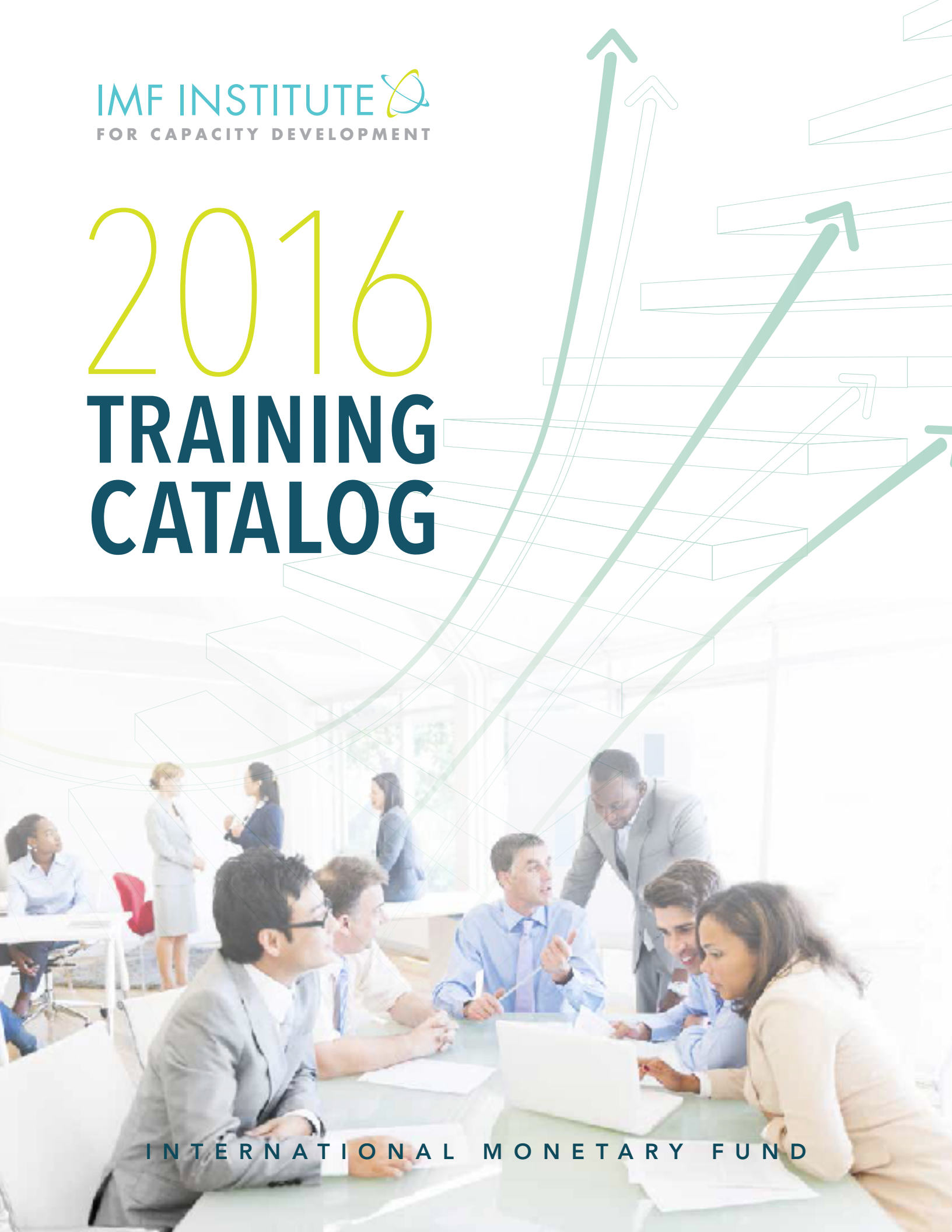
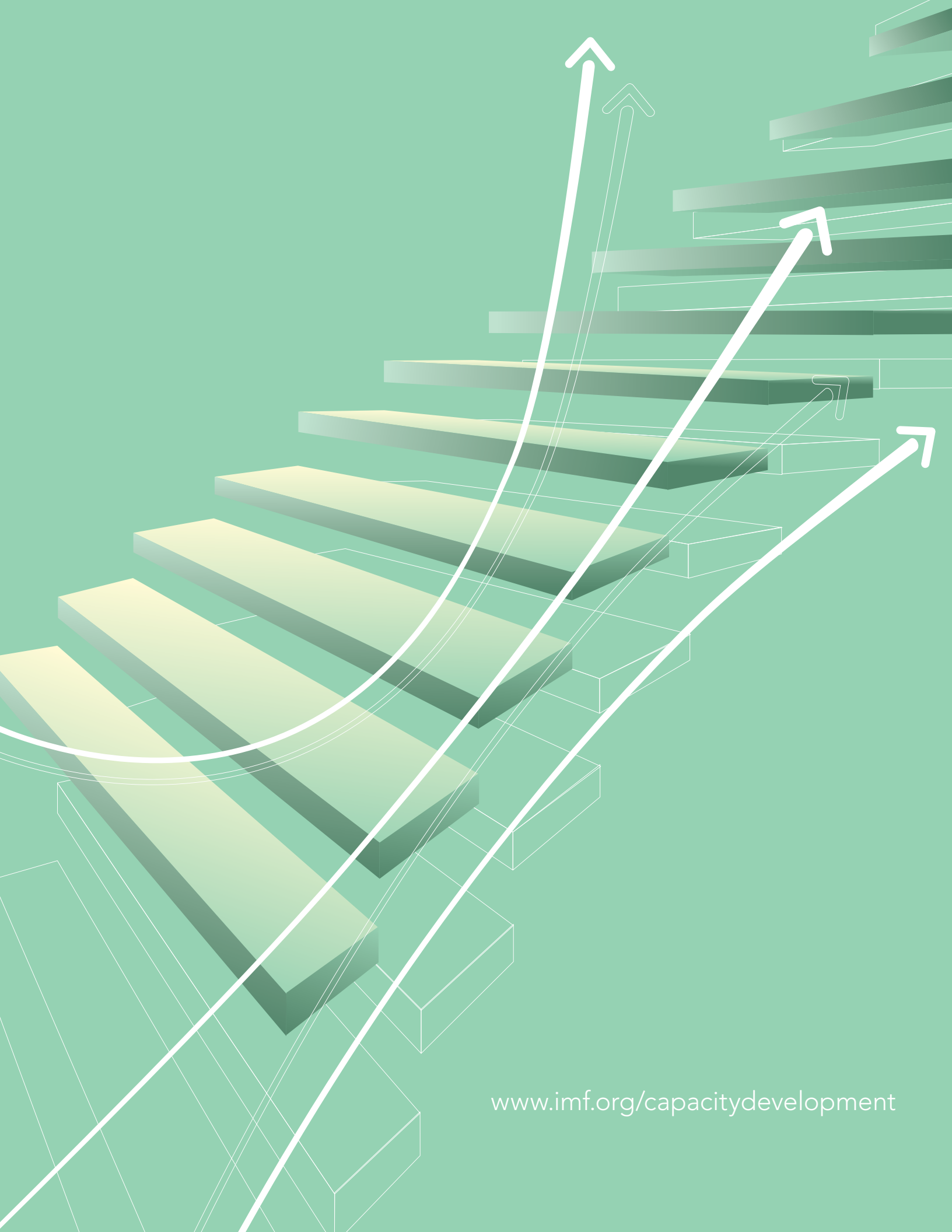


2016 TRAINING CATALOG





www.imf.org/capacitydevelopment



DIRECTOR'S MESSAGE

The year 2016 will be an exciting one for the IMF's Institute for Capacity Development Program as we continue to respond to new challenges and training needs in our member countries.

We are embarking on a redesign of our curriculum and course offerings to complement and enhance other parts of the Fund's work to support the overall objective of helping countries achieve macroeconomic stability and sustainable growth. Countries' needs for training are changing as the global economy becomes ever more competitive and fast-moving, skilled policy making and human capital development are key to countries' success and prosperity. This curriculum redesign, a first in the 50-year history of the IMF Institute, is scheduled to come into full effect in CY17.

Face-to-face training will remain at the center of our work and increasing access to courses is also important in order to meet rising demand. We will use modern technologies to enhance our training where this is effective and efficient, and to broaden our reach. Specifically, we will continue to expand our online learning offerings in collaboration with our partner, edX.

In 2016, we will have six online courses available to government officials, as well as in the form of massive open online courses (MOOCs), open to everyone across the world. As part of our commitment to expand the reach of our training, our *Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis* course is now available in French and Spanish and will soon be available in Russian.

As was the case in recent years, this catalog contains descriptions of the current curriculum, including online courses, along with valuable information about our regional training centers and general administrative arrangements. The exact schedule of courses will be published on our website, where all courses will be posted as they are scheduled, with any changes and additions reflected quickly; please visit www.imf.org/capacitydevelopment often for details.

I would also like to extend a warm thank you to the participants in our courses for their engagement and enthusiasm, as well as the member countries that provide generous financial support to the IMF's capacity development efforts, including technical assistance and the Institute training program. Your support is critical to help us meet the rising demand in member countries and ensure our training continually adapts to equip country officials facing critical economic policy challenges in an increasingly globalized world.

SHARMINI COOREY

Director, Institute for Capacity Development
International Monetary Fund

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INTRODUCTION AND USER GUIDE

Capacity development is a core mandate of the International Monetary Fund (IMF). The IMF's Institute for Capacity Development Program organizes the training courses described in this catalog and delivers much of the training itself. Together with the regional training centers and programs, it also administers the courses delivered at these locations by other IMF departments. The curriculum offers training on a wide range of topics on which the IMF has expertise, including an array of specialized courses by the Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, and Statistics Departments of the IMF, as well as those by the Institute. Courses are given multiple times and at different training centers.

This catalog provides an overview of the type of training that the IMF offers to member country officials at its Headquarters in Washington, DC, and its regional training centers and programs. It includes overviews for each of the IMF's training centers, programs, and other training venues, and information on administrative arrangements for participants.

The Institute training program continues to adapt existing courses and develop new ones to stay attuned to the evolving needs of officials from the IMF's member countries and to keep abreast of developments at the frontier of economic analysis. The expansion of regional training centers has greatly facilitated this effort, including the provision of additional training capacity. Note that this catalog supplements, but does not replace, the catalogs issued by the regional training centers. The course schedules are published online, where all courses are posted as they are scheduled and changes and additions can be quickly reflected.

User Guide

HEADQUARTERS TRAINING AND REGIONAL TRAINING CENTERS AND PROGRAMS OVERVIEWS

This section describes the Institute's principal training locations: the IMF's Headquarters and the regional training centers and programs. For each location, it lists the countries that are eligible to receive training, describes how to access the center's website and apply for courses (where relevant), and provides contact information. Some

courses will have interpretation in a second language, which is indicated on the online course schedules. Fluency in the language of instruction (or the language in which interpretation is provided) is a prerequisite for all courses.

PROGRESSION TABLE: This section provides an illustrative diagram of different training paths that can be followed with training courses offered by the Institute.

COURSE DESCRIPTIONS: This section provides standardized descriptions for the planned courses in the curriculum, arranged by course topic. In addition to outlining course objectives, contents, and structure, each course description identifies the target audience for the course, as well as any prerequisite qualifications for those attending.

SELECTION GUIDELINES AND SPONSORSHIP: This section provides information on the eligibility criteria and selection process for admission to courses.

TABLE OF TOPICS: This section has a Table of Topics for an easy to follow presentation of the major topics covered in the courses offered.



For the current schedule of courses and application deadlines, please check the Institute's website at <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations> and the websites of the regional training centers.



HEADQUARTERS AND REGIONAL TRAINING CENTERS AND PROGRAMS

This section provides an overview of the Institute’s training programs at its Washington Headquarters (HQ) and each of its regional training centers (RTCs) and programs (RTPs). It describes the process for selecting course participants at each location and provides relevant information on websites and contacts. Course descriptions are provided in subsequent sections of the catalog and listed based on the table of topics.

This catalog does not provide information on IMF training that is not delivered or coordinated by the Institute or training at the RTCs by other organizations.



IMF Headquarters in Washington, DC

Training at IMF Headquarters (HQ) in Washington, DC is offered in four languages—Arabic, English, French, and Spanish. Much of the HQ curriculum is targeted to a global audience.

ELIGIBLE COUNTRIES: All IMF member countries, except those few countries that have been declared ineligible for technical assistance. For country eligibility please check: <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility>

The online application form can be accessed at www.imf.org/insapply for English and Arabic¹ courses, www.imf.org

[ins/candidature](http://www.imf.org/ins/candidature) for French courses, and www.imf.org/ins/solicitud for Spanish courses.

Selected courses may be by invitation; a link to the online nomination form will be provided in the nomination notification message. Agencies with an interest in particular courses may e-mail inquiries to the contact address below.

SCHEDULE: The current schedule and a full description of the courses are available at the Institute's website <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations>

CONTACT INFORMATION:

Contact: Mr. Sean M. Culhane
Chief, Operations Management Division

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Washington, DC 20431
USA

Telephone: + (202) 623-6660

Fax: + (202) 623-6490

E-mail: icdtas@imf.org

The Institute does not accept hardcopy applications or nominations.

¹ Online applications for Arabic courses must be submitted in English.



Internal Economics Training

The Institute organizes an Internal Economics Training Program (IET) for IMF economists. This program provides short courses and half-day seminars to IMF economists to strengthen and update their analytical skills.

INTERNAL ECONOMICS TRAINING COURSES OPEN TO ELIGIBLE COUNTRIES

TOPIC	SESSION TITLE
ECONOMETRICS	Basic Econometrics Using EViews
	Econometrics for Macroeconomists Using Stata
	Formulation, Estimation, and Policy Analysis with DSGE Models
FINANCE	An Introduction to Futures and Options
MACROECONOMICS	Exchange Rate Economics
	External Vulnerability in Developing Countries
	Growth Policy Design
	Modern Monetary Economics

Although the program is designed primarily for IMF staff, in some multi-day courses a limited number of seats is offered to member-country officials, provided they can cover their own expenses. The Institute selects the countries to be invited to these courses. Country authorities are responsible for nominating qualified officials.

CONTACT INFORMATION:

Contact: Ms. Pearl Acquah Smith-Mensah
Chief, Internal Economics Training Section

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The Institute does not accept hardcopy applications or nominations.



Online Learning

The online learning (OL) program is designed to complement the Institute’s residential training program. Online learning will increasingly provide a “blended learning” experience, where participants will complete interactive, online courses in advance of attending the Institute’s face-to-face training. Participants will also be able to take online courses as stand-alone learning experiences.

These online courses feature recorded video clips of lectures interspersed with interactive quizzes and hands-on exercises. Courses include a discussion forum to allow

participants to network and discuss the course content. Weekly assignments are computer-graded and subject to strict deadlines, but participants can work at their own pace during each week of the course.

One major advantage of the online program is the ability to offer courses to all interested government officials, free of enrollment limits. At times, these courses will be made open to the general public as massive open online courses (MOOCs). Each catalog listing will indicate the audience. Government officials may choose to register for MOOCs or for courses targeted only to officials.

ELIGIBLE COUNTRIES: All IMF member countries with the exception of those few countries that have been declared ineligible for technical assistance. For country eligibility please check <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility>

SELECTION PROCESS: Online courses are free of charge and open to all government officials regardless of agency. All who register will be admitted—there are no limits by country or agency. Sponsor contact information is requested in the online application, but formal sponsor approval is not required.

APPLICATION: The online application can be accessed at www.imf.org/insapply.

Online 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). Individual course descriptions will include such requirements as well as the length of the course and the expected workload in hours per week.

SCHEDULE: The current schedule and a full description of the courses are available at the Institute's website at <http://imf.smartcatalogiq.com/en/current/Catalog/Online-Learning>. Please check the online catalog often as new course offerings will be added regularly.

CONTACT INFORMATION:

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E-mail: icdtas@imf.org

REGIONAL TRAINING CENTERS



Africa Training Institute

In collaboration with the Governments of Mauritius, Australia, China, and Korea, and with additional financial support from recipient countries (Angola, Togo, and Seychelles), the Institute, and other IMF departments, offer courses in macroeconomic management and financial policies at the Africa Training Institute (ATI) in Mauritius. These courses are open to officials from sub-Saharan African member countries. The ATI started operations in June 2013. Courses are offered in English and French

ELIGIBLE COUNTRIES: For country eligibility please check <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility>

SELECTION PROCESS: Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

SCHEDULE: The current schedule and a full description of the courses are available at the Institute's website at <http://imf.smartcatalogiq.com/Current/Catalog/Mauritius-ATI>

CONTACT INFORMATION:

Contact: Ms. Effie Psalida
Director

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IMF-Middle East Center for Economics and Finance

The IMF-Middle East Center for Economics and Finance (CEF) started its operations in 2011 and is funded by the Government of Kuwait. The Institute organizes courses for officials from Arab League member countries at the CEF in Kuwait, in collaboration with other IMF Departments (Finance, Fiscal Affairs, Legal, Monetary and Capital Markets, Research, and Statistics) and external organizations. The primary purpose of the CEF is to strengthen the skills of officials from Arab League countries 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 the area of macroeconomic and financial management. Training outside the core areas of expertise of the IMF is delivered by other organizations, such as the Organisation for Economic Co-operation and Development (OECD), World Bank, and World Trade Organization (WTO). Furthermore, and in line with the CEF's objective to collaborate closely with institutions in the region, the CEF conducts a number of joint training courses with the Arab Monetary Fund in Abu Dhabi, and with Bank Al-Maghrib in Rabat. Courses are offered in Arabic or in English (generally with interpretation into Arabic).

ELIGIBLE COUNTRIES: Arab League countries. For more details on country eligibility please check <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility>

SELECTION PROCESS: Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

SCHEDULE: The current schedule and a full description of the courses are available at <http://www.cef.me> and at <http://imf.smartcatalogiq.com/en/current/Catalog/Kuwait-CEF>

CONTACT INFORMATION:

Contact: Mr. Oussama Kanaan
Director

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Joint Vienna Institute

The Institute organizes courses for officials from countries in Central, Eastern and Southeastern Europe, including new European Union (EU) member states and Central Asia at the Joint Vienna Institute (JVI) in Austria. The JVI was established in 1992. It is supported by: two Primary Members (Austria—represented by the Federal Ministry of Finance (BMF) and the Oesterreichische Nationalbank (OeNB)—and the IMF); five Contributing Members (European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), International Bank for Reconstruction and Development (IBRD), OECD, and the WTO; and other bilateral donors. Since late 2007, the European Commission (EC) has Observer Status. Starting in 2009, the Institute has expanded its course offerings at the JVI to include more advanced courses in macroeconomics and finance. On occasion, courses are open by invitation to select participants from elsewhere. In addition, the IMF and the Ministry of Finance of Georgia, in cooperation with the JVI, have established the Georgia Training Program to increase training to officials from eight Caucasus and Central Asian countries.

ELIGIBLE COUNTRIES: For country eligibility please check: <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility>

SELECTION PROCESS: Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

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

SCHEDULE: The current schedule and a full description of the courses are available at both www.jvi.org and the Institute's online catalog <http://imf.smartcatalogiq.com/Current/Catalog/Austria-JVI>

CONTACT INFORMATION:

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Director

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The Institute does not accept hardcopy applications or nominations.



IMF-Singapore Regional Training Institute

In collaboration with the Government of Singapore, the Institute organizes courses for officials from countries in the Asia/Pacific region at the IMF-Singapore Regional Training Institute (STI), which was inaugurated in 1998.

ELIGIBLE COUNTRIES: For country eligibility please check <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility>

SELECTION PROCESS: Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

APPLICATION: The online application can be accessed at www.imf.org/insapply. Any changes in the course schedule will be posted on the Institute's online catalog.

SCHEDULE: The current schedule and a full description of the courses are available at www.imfsti.org and at <http://imf.smartcatalogiq.com/en/current/Catalog/Singapore-STI>

CONTACT INFORMATION:

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REGIONAL TRAINING PROGRAMS



Joint Regional Training Center for Latin America in Brazil

The Joint Regional Training Center for Latin America in Brazil (BTC) was established in 2001 by the Government of Brazil and the IMF. Courses are generally offered in English and Spanish mainly for government officials from Latin America.

ELIGIBLE COUNTRIES: For country eligibility please check <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility>

SELECTION PROCESS: Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

SCHEDULE: The current schedule and a full description of the courses are available at <http://imf.smartcatalogiq.com/en/current/Catalog/Brazil-BTC>

CONTACT INFORMATION:

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Head

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Joint China-IMF Training Program

In collaboration with the People's Bank of China (PBC), the IMF organizes courses in China for Chinese officials. The Joint China-IMF Training Program (CTP) began operations in 2000.

ELIGIBLE COUNTRIES: China¹

¹ Includes Hong Kong SAR and Macao SAR.

SELECTION PROCESS: Courses are mainly by application. For courses by invitation, candidates are nominated by government agencies upon the request of the responsible IMF department.

SCHEDULE: The current schedule and a full description of the courses are available at <http://imf.smartcatalogiq.com/en/current/Catalog/China-CTP>

CONTACT INFORMATION:

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Deputy Director

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Joint Partnership for Africa

The Joint Partnership for Africa (JPA)—a partnership of the African Development Bank and International Monetary Fund—was put in place in January 2010, replacing the Joint Africa Institute. The JPA is responsible for organizing training in several locations in Africa, depending on the target audience. The Institute continues to be the co-sponsor of these courses, which are offered in English and French.

For joint training courses with the Arab Monetary Fund in Abu Dhabi, and Bank Al-Maghrib in Rabat, please see the information under CEF (page 10).

ELIGIBLE COUNTRIES: For country eligibility please check: <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations/Eligibility>

SELECTION PROCESS: Courses are by invitation only. Candidates are nominated by government agencies upon the request for nominations by the responsible IMF department.

SCHEDULE: The current schedule and a full description of the courses are available at <http://imf.smartcatalogiq.com/en/current/Catalog/Tunisia-JPA>

CONTACT INFORMATION:

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For the Georgia Training Program, please see the information under JVI (page 11).



Other Training

In addition to providing training at Headquarters and the regional training centers and programs, the Institute delivers courses at the IMF's 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 Institute's capacity to deliver "other training" depends on the availability of financial support from hosts or donors.

Courses are generally scheduled to meet regional or sub-regional training needs. Course Descriptions are listed in this catalog. Participation in OT courses is **by invitation only**. Candidates are nominated by government agencies upon the request for nominations.



For details on location and schedules, please visit the Institute's online catalog at <http://imf.smartcatalogiq.com/Current/Catalog/Other-Training>

PROGRESSION TABLE

The table below provides a listing of *some* of the courses offered through the IMF's Institute for Capacity Development (ICD) curriculum, grouped into four major categories showing the content and level of the courses.

The table provides an illustrative path that could be taken by country officials attending ICD courses in order to progress from the introductory offering in each category to the advanced level courses. It gives an idea of which courses should be taken first to serve as a foundation for the topics discussed in the intermediate and

advanced levels. Courses that are offered exclusively online are indicated with an “x” in the course abbreviation.

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

	INTRODUCTORY	INTERMEDIATE	ADVANCED
MACROECONOMIC POLICIES General MACROECONOMICS Monetary Policy Fiscal Policy	Financial Programming and Policies, Part 1 (FPP.1x) Financial Programming and Policies, Part 2 (FPP.2x) Financial Programming and Policies (FPP)	Macroeconomic Diagnostics (MDS) Macroeconomic Management and Financial Sector Issues (MMF) Macroeconomic Management in Resource-Rich Countries (MRC) Monetary and Exchange Rate Policy (MERP) Macroeconomic Management and Fiscal Policy (MFP) Debt Sustainability Analysis (DSAx)	The Use of DSGE Models in the Policymaking Process (DSGE) Monetary Policy Analysis (MPA) Macro-Fiscal Modeling and Analysis (MFMA)
FORECASTING		Macroeconomic Forecasting (MFx) Macroeconomic Forecasting (MF)	Advanced Macroeconomic Forecasting (MF-A)
FINANCE	Financial Market Analysis (FMAx) Financial Market Analysis (FMA)	Economic Policies for Financial Stability (EFS) Finance for Macroeconomists (FME)	Financial Markets and New Financial Instruments (FMN) Macro-Financial Surveillance (MS) Macroprudential Policies (MPP)
OTHER SPECIALIZED		Inclusive Growth (IG) Economic and Monetary Integration (EMI) Energy Subsidy Reform (ESRx)	



COURSE DESCRIPTIONS

The following is a consolidated list of the courses offered at HQ, online, RTCs, RTPs, and OT venues around the world by the Institute Program, presented by course title under each course topic.



For the latest information on the schedule please visit the Institute's online catalog at <http://imf.smartcatalogiq.com/Current/Catalog/All-Locations>

ONLINE COURSES

■ Debt Sustainability Analysis (DSA_x)

Target Audience: All government officials are welcome to apply. This course is particularly relevant for officials from ministries of finance, debt agencies, central banks, or other government agencies of IMF member countries involved in advice or implementation of macroeconomic and debt policies.

Requirements and Qualifications: Access to a computer with a reliable Internet connection with Google Chrome web browser and proficiency in Excel are essential.

Course Description: This course, presented by the IMF's Institute for Capacity Development; Strategy, Policy, and Review Department; Monetary and Capital Markets Department; Fiscal Affairs Department; and Research

Department, aims to provide a comprehensive overview of debt sustainability analysis and a medium-term debt management strategy framework as performed by the IMF and World Bank.

The course will:

- introduce the main principles of debt sustainability;
- cover recently updated DSA frameworks—both for advanced and emerging markets and for low-income countries—with an emphasis on country data;
- present a medium-term debt management strategy (MTDS) framework; and
- illustrate debt sustainability analysis under uncertainty.

■ Energy Subsidy Reform (ESR_x)

Target Audience: All government officials are welcome to apply. The course is particularly relevant to officials in ministries such as finance, economy, and planning who provide advice on macroeconomic policies or who are involved in policy implementation.

Requirements and Qualifications: Access to a computer with a reliable Internet connection with Google Chrome web browser and proficiency in Excel are essential.

Course Description: This course, presented by the IMF's Institute for Capacity Development, Fiscal Affairs Department, and Middle East and Central Asia

Department, builds on an extensive cross-country analysis which is reported in the recently published IMF book *“Energy Subsidy Reform: Lessons and Implications”* to make recommendations on how to best implement reforms aimed at reducing state subsidies on energy.

The first part of the course will introduce the concept of energy subsidies—their definition and measurement—and will present the economic, social, and environmental implications of subsidies. The second part of the course will review what works best in energy subsidy reform, and will illustrate successes and failures in particular country contexts through the use of case studies.

■ Financial Market Analysis (FMA_x)

Target Audience: All government officials are welcome to apply. The course is particularly well-suited for officials in central banks, ministries of finance, and regulatory agencies who have training and experience in macroeconomics and are interested in building their expertise in finance.

Requirements and Qualifications: Access to a computer with a reliable Internet connection with Google Chrome web browser and proficiency in Excel are essential. Participants are expected to have some familiarity with basic techniques in statistics and probability.

Course Description: This course, presented by the IMF's Institute for Capacity Development, introduces participants to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the

characteristics of various financial instruments and their pricing, and to analyze portfolios of assets and the basics of risk management. Mastery of these tools is considered essential for participants to take part in more advanced and policy-oriented courses offered by ICD in finance or macro-financial areas. Topics covered in the FMA_x include:

- pricing money market instruments;
- bond pricing and sensitivity to yield—duration and convexity;
- term structure of interest rates;
- equity pricing;
- asset allocation and diversification; and
- introduction to risk management.

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

Target Audience: All government officials are welcome to apply. The course is particularly relevant to officials in ministries such as finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation.

Requirements and Qualifications: Access to a computer with a reliable Internet connection with Google Chrome web browser and proficiency in Excel are essential.

Course Description: This course, presented by the IMF's Institute for Capacity Development, presents the basic skills required to conduct financial programming. The course presents the principal features of the accounts of the four

main sectors that comprise the macroeconomy (real, fiscal, external, and monetary) and the interrelations among them. For each sector, the course presents the accounting framework, the interpretations of variables and indicators from these accounts, and basic analysis of the accounts.

The online course may be taken as a stand-alone introduction to the macroeconomic accounts, and will also serve as a prerequisite for eligible officials who apply to selected residential FPP courses. Please note that admission to selected residential FPP courses is based on both successful completion of the FPP.1x and additional eligibility requirements; successful completion of the FPP.1x course by itself does not guarantee admission to a residential FPP course.

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

Target Audience: All government officials are welcome to apply. The course is particularly relevant to officials in ministries such as finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation.

Requirements and Qualifications: Access to a computer with a reliable Internet connection with Google Chrome web browser and proficiency in Excel are essential.

Course Description: This course, presented by the IMF's Institute for Capacity Development, builds on the FPP.1x course and aims to extend participants' understanding of the design and implementation of macroeconomic and financial policies. Specifically, the course presents simple forecasting methods for each sector of the macroeconomy; diagnosis of macroeconomic performance under baseline assumptions; and preparation of a macroeconomic adjustment program for a case study country.

■ Macroeconomic Forecasting (MFx)

Target Audience: All government officials are welcome to apply. The course is particularly well-suited for officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy.

Requirements and Qualifications: Access to a computer with a reliable Internet connection with Google Chrome web browser is essential. Participants should be comfortable using software for econometric applications such as EViews. (Temporary licenses for EViews will be made available.)

Course Description: This course, presented by the IMF's Institute for Capacity Development, aims to strengthen participants' macroeconomic forecasting and modeling skills through the application of modern econometric techniques. Lectures are designed to include a discussion of underlying theory and demonstrations of how to conduct empirical

analyses using EViews. The course focuses on five aspects of empirical model building and forecasting:

- data and model properties, including stationarity, non-stationarity, and co-integration;
- dynamic specification, including the use of error correction models;
- model evaluation and model design;
- forecast uncertainty, forecasting for policy, and policy analysis; and
- combination forecasts.

Participants apply the techniques to a dataset to estimate models, evaluate them, and then use these models for forecasting.

FINANCIAL PROGRAMMING AND POLICIES

Financial Programming and Policies (FPP)

Target Audience: Officials, primarily in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic and financial policies, or who are involved in policy implementation.

Qualifications: Participants are expected to have a degree in economics or equivalent experience, along with proficiency in the use of spreadsheets.

Course Description: The FPP course, presented by the IMF's Institute for Capacity Development, aims at expanding participants' understanding of the design and implementation of macroeconomic and financial policies. It draws on the IMF's experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course covers the four main sectors that comprise the macroeconomy

(real, fiscal, external, and monetary) and the interrelations between them. For each sector, the course first presents the accounting principles, followed by analysis and forecasting. In the context of a case study based on real-world data, the analysis consists of diagnosing macroeconomic performance and the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments. Subsequently, participants prepare a policy program aimed at correcting imbalances identified in the diagnosis.

Region-specific variations of the FPP course are available (e.g., with a focus on inflation targeting) and some offerings of the FPP also include an online component to be completed before attending the residential component of the course—please check the online catalog for details at <http://imf.smartcatalogiq.com/en/current/Catalog/All-Locations>

FINANCIAL SECTOR ISSUES

Asset Classification and Provisioning from a Prudential and IFRS Perspective (PACP)

Target Audience: Bank supervisors and officials responsible for loan loss provisioning in countries implementing International Financial Reporting Standards (IFRS) or in the process of adopting IFRS.

Qualifications: Participants are expected to have some familiarity with the discussion of asset classification and provisioning from prudential and accounting/IFRS angles.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, is aimed at explaining various aspects and issues related to asset classification and provisioning both from the prudential

regulatory perspective and that of accounting/IFRS, as well as exploring the supervisory role in dealing with the differences between the two perspectives. In addition to covering loan loss provisioning principles and requirements by the Basel Committee on Banking Supervision (BCBS), as well as credit loss recognition rules prescribed by IAS 39 and the upcoming expected loss framework (IFRS 9), the course will also tackle practical implementation issues and challenges. 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.

Bank Restructuring and Resolution (BR)

Target Audience: Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies with responsibility for problem bank supervision, bank resolution, and the operation of financial safety nets.

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

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, provides a comprehensive overview of conceptual and operational issues related to bank restructuring and resolution. Major topics discussed during the course include:

- › problem bank identification and supervision: overview of techniques for financial statement analysis, including data sources, key accounting and supervision concepts, and financial indicators; asset quality reviews and stress tests as forward-looking assessments of institutions and risk profiles;
- › crisis containment: policy actions designed to contain emerging crises through measures for providing liquidity support to the banking system, maintaining market confidence, and administrative

measures needed in exceptional circumstances to stop persistent liquidity outflows;

- › elements of effective resolution regimes: design features of resolution authorities (objectives and mandate, independence, legal protection, governance), intra-agency coordination, legal safeguards, resolution funding, and recovery and resolution planning—using the Financial Stability Board's *Key Attributes of Effective Resolution Regimes* as a guide;
- › bank restructuring and resolution tools: early intervention measures, stabilization options to achieve continuity of systemically important functions, and approaches for winding-down (parts of) banks that are no longer deemed viable; and
- › dealing with impaired assets.

■ Economic Issues in Regional Integration (ERI)

Target Audience: Mid- to senior-level officials in central banks, ministries of finance and other interested ministries and agencies of countries that take part in a regional integration arrangement or that are exploring or planning the creation of such an arrangement. Staff from regional organizations (intergovernmental or supranational) involved in integration processes are also invited to this course.

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's Institute for Capacity Development, is to broaden participants' understanding of various aspects

of economic and monetary integration. Drawing on the theory and on case studies from experiences in several regions of the world, the course covers:

- › the requirements for economic and monetary integration;
- › trade, financial, and monetary integration;
- › costs and benefits of the implementation process; and
- › political economy aspects of integration.

Workshops are designed to deepen the participants' knowledge of specific issues stemming from economic and monetary integration experiences. Participants make assessments using case studies involving country data and are required to deliver their conclusions in short presentations.

■ Economic Policies for Financial Stability (EFS)

Target Audience: Mid- to senior-level officials in central banks, finance ministries, and regulatory agencies who are involved in the formulation of macroeconomic and financial policies.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience.

Course Description: This course, presented by the IMF's Institute for Capacity Development, occasionally in collaboration with other international and regional



organizations, examines macroeconomic and micro-prudential policies to safeguard financial stability. It explores the macroeconomic causes, consequences, and policy responses to stress in financial markets and banking systems, and distills policy lessons from recent crises. Particular attention is paid to the interaction among the

macroeconomic, financial, supervisory, and regulatory frameworks. Early warning systems, techniques for assessing financial stability (including stress testing), and financial risk management are also addressed. Participants may be asked to make short presentations on topics of interest in their countries.

■ Finance for Macroeconomists (FME)

Target Audience: Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies who are interested in examining the role and functions of financial markets and institutions, and their linkages to the macroeconomy.

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

Course Description: This course, presented by the IMF's Institute for Capacity Development, examines the role and functions of financial markets and institutions, and their linkages to the macroeconomy. The course begins with an overview of the characteristics of financial instruments and their pricing, as well as investors' portfolio and risk management decisions. It then examines the analytical tools and methods used to extract information about macroeconomic variables from financial prices, as well as to

assess the soundness of financial systems and their linkages to macroeconomic activity. Topics include:

- › money and capital market instruments;
- › bond pricing and credit risk;
- › equity pricing and portfolio theory;
- › extracting information from the term structure of interest rates;
- › introduction to derivatives and their pricing;
- › elements of risk management and models;
- › finance and business cycles;
- › banking and financial crises; and
- › financial soundness indicators and stress testing.

Workshops are an integral part of the course and require participants to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.

■ Financial Market Analysis (FMA)

Target Audience: Junior- to mid-level officials in central banks, ministries of finance, and regulatory agencies who are interested in the fundamentals of financial analysis as part of the toolkit of policymakers.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience. No background in finance is assumed, but participants must have some familiarity with basic techniques in statistics and probability. It is essential that participants be able to use Microsoft Excel.

Course Description: This course, presented by the IMF's Institute for Capacity Development, introduces participants

to the fundamentals of financial analysis that are part of the toolkit of policymakers. These tools are used to study the characteristics of various financial instruments and their pricing, as well as to analyze portfolios of assets and the basics of risk management. Topics include:

- › bond pricing and volatility—duration and convexity;
- › term structure of interest rates;
- › equity pricing;
- › asset allocation and diversification; and
- › value at risk.

Workshops, which are an integral part of the course, require participants to apply the techniques presented.

Financial Markets and New Financial Instruments (FMN)

Target Audience: Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies.

Qualifications: Participants should be familiar with topics covered in the course on Financial Market Analysis (FMA).

Course Description: This course, presented by the IMF's Institute for Capacity Development, explores the nature of financial intermediation, the role of financial markets and institutions in the allocation of resources, and the need for regulatory mechanisms to create the appropriate incentives for all participants in the financial system. The course pays particular attention to the emergence of derivative markets and instruments, analyzing the conceptual bases of the new

instruments, including their pricing and trading strategies, as well as how financial entities use them in risk management. Topics include:

- › the nature of financial markets and instruments;
- › derivatives and their pricing (futures, forwards, swaps, options, credit derivatives);
- › securitization and structured finance;
- › commercial bank risk management;
- › market and credit risk models;
- › regulation of banks, securities markets, and derivatives; and
- › the origin and nature of financial crises.

Financial Stability, Systemic Risk, and Macroprudential Policy (FSMP)

Target Audience: Officials from central banks or ministries of finance working on financial stability or research and financial regulators.

Qualifications: Participants are expected to have an advanced degree in economics, finance, or equivalent experience.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, is designed for central bankers and financial regulators to provide up-to-date information on the identification of risks that can threaten the stability of the financial system, and approaches to mitigating these risks. The course draws on the lessons, and the international policy and regulatory responses to the recent financial crisis. The topics include:

- › the role, objectives, and lessons for the design of financial stability analysis and macroprudential policy in light of the recent financial crisis;
- › quantitative techniques for the identification and assessment of macro-financial and systemic risks: modeling systemic default and liquidity risk, network

and contagion models, condition VaR contingent claims analysis (CCA) and systemic CCA with applications, comparison of systemic risk modeling and how the models are related to each other, and interaction of financial sector and sovereign risk;

- › the design of financial stability reports and communication strategies;
- › approaches to mitigating systemic risks, including macroprudential policies, international regulatory initiatives on systemic risk charges, extending the perimeter of regulation, and the design of crisis management arrangements; and
- › institutional arrangements, including the role of systemic risk regulators, and cross-border and international collaboration.

In addition to a series of lectures, participants are invited to share relevant national experiences in addressing the above topics. There are breakout sessions for participants to work on case studies and present their policy conclusions.

Macro-Financial Surveillance (MS)

Target Audience: Mid- to senior-level officials in central banks, ministries of finance, and regulatory agencies.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience, and familiarity with basic concepts in statistics and probability. It is essential that participants be proficient in the use of spreadsheets.

Course Description: This course, presented by the IMF's Institute for Capacity Development, presents an overview of some of the analytical tools used to assess macro-financial linkages and conduct macro-financial surveillance. Participants will learn methods used for extracting information about macroeconomic variables from asset prices. Also, asset prices and balance sheet information are used to examine financial stability in individual

institutions and the overall financial system. Topics include modeling and interpreting financial market data, extracting information from the term structure of interest rates, credit spreads, equity and option prices, financial soundness indicators, and stress testing elements of risk management and models definition, and measurement of systemic risk.

■ Macroprudential Policies (MPP)

Target Audience: Central bank and government agency economists, and regulators with macroeconomic and supervisory responsibilities.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience.

Course Description: This course, presented by the IMF's Institute for Capacity Development, starts with a motivation of the need for macroprudential policies, and defines their objectives and instruments. After a brief review of macro-financial linkages in theory and some country experiences, the course focuses on the two main dimensions of macroprudential policies: the time dimension (pro-cyclicality of financial systems) and the cross section dimension (systemic risk). Two workshops offer hands-on exercises on measures of systemic risk using

The course also includes a series of hands-on workshops in which participants are required to apply some of the techniques presented in lectures. Participants may also be asked to make short presentations on topics of interest in their countries.



the network approach and Co-VaR. The course concludes with a discussion of issues related to the architecture of macroprudential policies (the roles of central banks and regulatory agencies, rules-versus-discretion, and others).

■ Macro-Stress Testing (MST)

Target Audience: Mid- to senior-level officials working in the banking supervision or financial stability departments/units of central banks or banking supervisory authorities.

Qualification: Participants should have experience in the area of stress testing, Basel II, and financial stability analysis.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, aims at discussing the recent developments in the area of stress testing for banks, and giving participants the opportunity to learn and apply new tools developed or used by MCM for stress testing purposes. Some of the tools form an integral part of the Financial Sector Assessment Program (FSAP) and Technical Assistance missions to various parts of the world including the MENA region. Moreover, the course provides an occasion for participants to share experiences in this important area.

The course provides an overview of the objectives of stress testing and of the different methodologies and techniques

currently used for that purpose; it also advises on some best practices to follow in applying these techniques. Furthermore, a large portion of the course incorporates several hands-on training modules. Groups are thereby exposed to the entire cycle of the stress testing process, including:

- entering data;
- estimating econometric models to create macro-financial links;
- 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 share country experiences and exchange knowledge in this area.

Risk-Based Banking Supervision (BSO)

Target Audience: Mid-level bank supervisors.

Qualifications: Participants should have a degree in economics and/or finance and be familiar with banking regulation and supervisory issues.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, focuses on the fundamentals and goals of risk-based supervision (RBS) while discussing its challenges and key success factors. The

course covers the main RBS components and steps for its implementation through a mix of lectures and practical applications. It introduces participants to the main tools and approaches for assessing banks' various risks and activities in order to construct supervisory scores, design risk-based supervisory plans, and efficiently allocate supervisory resources. Participants will be actively engaged throughout the sessions and are expected to share their own experiences and views on the topic.

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 are expected to have work experience related to financial regulation and supervision and follow the international discussions in these areas.

Course Description: This course, presented by the IMF's 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. Topics include, on the banking side, Basel III capital, leverage and liquidity requirements, and on-going regulatory discussions. On the non-bank side, the course covers derivatives, repo, and securities lending, counterparty risk management, and topical issues such as 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.

Sovereign Asset Management: A Framework for Strategic Asset Allocation (SAM)

Target Audience: Mid- to senior-level officials who are actively engaged in managing sovereign assets and risk-management functions at central banks and other institutions entrusted with the management of assets such as sovereign wealth funds (SWFs), as well as staff in charge of sovereign liabilities.

Qualifications: Experienced practitioners from central banks and SWFs with relevant background in designing and implementing policies for the management of sovereign assets and liabilities.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, addresses issues pertaining to how countries link policy objectives, and macroeconomic and institutional constraints in the management of sovereign foreign assets. The emphasis is placed on determining a framework for sovereign strategic asset allocation (SAA) and investment policies as well as identifying and managing the associated risks.

Lessons from the current global financial and economic crisis for managing sovereign assets are highlighted. The course focuses on how best to formulate sovereign asset management objectives in the context of changing economic circumstances and the needed coordination between asset and debt management policies, in the context of a sovereign asset-liability framework, so as to attain financial stability. The course considers, inter-alia, the following:

- › macro-financial linkages in sovereign asset management;
- › strategic asset allocation optimization techniques and portfolio construction methodologies;
- › methodologies and toolkits for determining the strategic investment risk profile;
- › risk management framework;
- › determining an *optimal* currency composition;
- › asset-liability management considerations;

- › establishing an external manager program; and
- › institutional constraints and organizational issues.

Finally, simulation-based tools, hands-on training, and country case studies are used to illustrate the practical

application of SAA. A market perspective is also provided through presentations of cross-country experiences by invited practitioners from the financial markets.

■ Sovereign Asset Management: A Practical Framework for a New Era in Sovereign Investment (SAM)

Target Audience: Mid- to senior-level officials who are actively engaged in managing sovereign assets and risk-management functions at central banks and other institutions entrusted with the management such as sovereign wealth funds (SWFs), as well as public pension funds.

Qualifications: Experienced practitioners from central banks and SWFs with relevant background in designing and implementing policies for the management of sovereign assets and liabilities.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, addresses issues pertaining to how countries link policy objectives, and macroeconomic and institutional constraints in the management of sovereign foreign assets. An emphasis is placed on the range of approaches which may be employed in developing a framework for sovereign strategic asset allocation (SAA) and investment policies, taking into account the different objectives and constraints of different types of sovereign investors. The management of associated risks features prominently. Lessons from the global financial crisis for managing sovereign assets are highlighted, as are new challenges. Finally, simulation-based tools, hands-on training, and country case studies are used to illustrate practical issues, including presentations by invited practitioners from the financial markets. The course considers, inter-alia, the following:

- › macro-financial linkages in sovereign asset management, including how the management of sovereign assets and liabilities can be approached in a way that serves both the needs of domestic stakeholders, as well as the broader international financial system;
- › new advances in strategic asset allocation and portfolio construction methodologies, including the limitations and benefits of different approaches to building robust portfolios;
- › risk management, including the management of liquidity, currency, duration, credit and tail risks, as well as asset-liability management considerations;
- › new challenges in sovereign investment management, including navigating a world of financial repression and a shortage of safe assets; financial deepening in emerging capital markets; a framework for outsourcing and internalizing asset management; and
- › considerations for domestic versus foreign investment of sovereign assets.

Finally, simulation-based tools, hands-on training, and country case studies are used to illustrate the practical application of SAA. A market perspective is also provided through presentations of cross-country experiences by invited practitioners from the financial markets.

■ Sovereign Asset and Reserve Management: A Framework for Strategic Asset Allocation (SARM)

Target Audience: Senior and mid-level officials working in reserve and risk management functions at central banks and/or similar institutions entrusted with the management of sovereign wealth funds.

Qualifications: Experienced practitioners from monetary authorities with relevant background in designing and implementing policies for the management of foreign exchange reserves and/or other sovereign assets.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, addresses issues pertaining to how countries link policy objectives, and macroeconomic and institutional constraints in the management of foreign exchange reserves and other sovereign assets. The focus is placed on the determination of a framework for sovereign strategic asset allocation and investment policies, and on identifying and managing the associated risks. The course will specifically focus on the

lessons from the current global financial and economic crisis for managing sovereign assets and reserves, how best to formulate reserve management objectives in the context of changing economic circumstances, and the needed coordination with financial stability and debt management. The course considers, inter-alia, the following:

- › macroeconomic considerations and currency composition;
- › determining and benchmarking reserve adequacy;
- › considerations underlying the currency composition;
- › asset-liability management (ALM) considerations;
- › determining the investment risk profile;
- › primer on fixed income portfolio management;
- › methodologies and toolkits for determining the strategic investment risk profile;
- › risk management framework;
- › institutional constraints and organizational issues;
- › institutional objectives and constraints on strategic asset allocation;

- › decision-making framework, transparency, and accountability;
- › role and use of capital markets and engaging external asset managers;
- › current developments in reserves related issues;
- › reserve management and use of emerging market currencies;
- › reserve adequacy framework;
- › capital flows and their impact on reserve management goals;
- › reserves and the contours of the International Monetary System; and
- › statistical reporting enhancements relation to sovereign assets.

In addition, the course will use simulation-based tools and country case studies to illustrate the practical application of strategic asset allocation. As part of the workshop, participants will be asked to respond to a questionnaire surveying existing country practice, which will be summarized and discussed at the workshop.

■ Sovereign Liability and Risk Management: Principles and Practices (SLRM)

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

Qualifications: 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's Monetary and Capital Markets Department, is intended to broaden participants' understanding of the main policy and operational issues in sovereign portfolio 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 recent global financial and economic crisis for managing sovereign risk, public debt, and the interface with capital markets and financial stability. The course considers, inter alia, 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 sovereign portfolio risk management;
- › identifying and monitoring sovereign portfolio risk, and good principles for stress testing a sovereign debt portfolio;
- › measuring key sovereign 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.

FORECASTING AND MACROECONOMIC MODELING

■ Advanced Macroeconomic Forecasting (MF-A)

Target Audience: Mid- to senior-level officials involved in conducting research used in the design and implementation of macroeconomic policy. Familiarity with the content of the ICD Macroeconomic Forecasting course would be desirable.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, and be actively involved in using modern econometric methods to prepare policy briefs or research papers. They should also be comfortable using EViews and its built-in programming language.

Course Description: This course, presented by the IMF's Institute for Capacity Development, aims to enhance participants' applied macroeconomic modeling skills. Lectures employ the case study approach to motivate each econometric technique discussed in the course. Each lecture is built around one or two well-known applied papers, reviewing the key economic issues posed, the

econometric methods used, and the technical issues involved in replicating the published findings, including the appropriate EViews code. Hands-on learning and programming in EViews by participants is an integral part of the course. The course focuses on the following econometric methods:

- › Vector Autoregressions and Error Correction Models (VARs and VECMs);
- › Structural Vector Autoregression Models (SVARs);
- › procedures for potential output/output gap estimation and forecasting;
- › estimating models and preparing forecasts using the Kalman filter;
- › combination forecasts; and
- › model simulations.

Participants apply the techniques to a case study country for which they estimate a model, evaluate it, and then use the model for forecasting.

■ Macroeconomic Forecasting (MF)

Target Audience: Mid- to senior-level officials involved in developing forecasts that are used in the design and implementation of macroeconomic policy.

Qualifications: Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software for econometric applications such as EViews.

Course Description: This course, presented by the IMF's Institute for Capacity Development, aims to strengthen participants' macroeconomic forecasting and modeling skills through the application of modern econometric techniques. Lectures are designed to include a discussion of underlying theory, live presentations of empirical analyses on a personal computer, and hands-on learning by participants in a

computer lab. The course focuses on five aspects of empirical model building and forecasting, such as:

- › data and model properties, including stationarity, non-stationarity and co-integration;
- › dynamic specification, including the use of error correction models;
- › model evaluation and model design;
- › forecast uncertainty, forecasting for policy, and policy analysis; and
- › combination forecasts.

Participants apply the techniques to a case study country for which they estimate a model, evaluate it, and then use the model for forecasting.

Macro-Fiscal Modeling and Analysis (MFMA)

Target Audience: Mid- to senior-level officials involved in fiscal policy decisions who have already attended the Macroeconomic Management and Fiscal Policy (MFP) course and/or have a strong analytical background in fiscal policy; junior staff involved in the preparation of analytical documents on fiscal policy issues.

Qualifications: Participants should have an advanced degree in economics or equivalent experience and be comfortable with quantitative techniques. Familiarity with EViews and MATLAB is welcome, but not required. It is recommended to take the Macroeconomic Management and Fiscal Policy (MFP) course prior to the MFMA.

Course Description: This course, presented by the IMF's Institute for Capacity Development, aims at deepening participants' understanding of fiscal policy issues using

advanced tools of macro-fiscal modeling and analysis. It draws on the Fund's experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. The following fiscal issues are covered: alternative measurements of the fiscal stance; the quantitative implications of fiscal rules; debt sustainability analysis in a stochastic environment; aging, health, and pension reform issues using a calibrated overlapping generations (OLG) model; fiscal cost of financial crises; and analysis of monetary-fiscal interactions and fiscal adjustment scenarios using a dynamic general equilibrium (DGE) model. The course lecture material is practiced in several workshops and case studies. During the course, participants are expected to work in small groups, either independently or under the guidance of the course counselors, and make plenary presentations.

The Use of DSGE Models in the Policymaking Process (DSGE)

Target Audience: Mid- to senior-level officials involved in the macroeconomic analysis of monetary and fiscal policy issues with dynamic stochastic general equilibrium (DSGE) models.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and a basic knowledge of MATLAB or equivalent software.

Course Description: This course, presented by the IMF's Institute for Capacity Development, focuses on the use and interpretation of DSGE models. The emphasis is on applications of fiscal and monetary policies using models with nominal and real rigidities that are commonly used in central banks and ministries of finance. The course relies on case studies relevant for the Western Hemisphere region to illustrate the application of these models, and to show how they can be used as an input in the policymaking process.

LEGAL ISSUES

Central Banking and Financial Sector Legal Frameworks (FLF/FSLF)

Target Audience: Public sector lawyers or lawyers from transition and emerging market economies who are involved in central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.

Qualifications: Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF's Legal Department, covers various aspects of the institutional and legal infrastructure that are necessary to support sound and efficient market-based financial systems. It therefore addresses the legal underpinnings of effective central banking, oversight of financial market infrastructures, financial sector regulation/supervision, bank resolution, and crisis management.

■ Domestic and Cross-Border Issues in Corporate Tax Law Design (CTL)

Target Audience: Tax administration and ministry of finance officials with at least seven years of relevant professional experience in dealing with corporate tax law issues.

Qualifications: Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF's Legal Department, covers current issues in corporate tax law design both from a domestic and a cross-border perspective. Many governments around the world face

increased fiscal consolidation pressures. At the same time economies are increasingly interconnected and businesses operate increasingly globally. It is against this background that corporate income tax design, and in particular measures to prevent tax base erosion, have received renewed attention globally since the G20's endorsement of the OECD's Base Erosion and Profit Shifting (BEPS) project. This course will look at corporate tax law design issues both domestically and internationally, including in a tax treaty context, in view of securing the corporate tax base, in particular from a capital importing country's viewpoint.

■ Implementing the International AML/CFT Standards (AML)

Target Audience: Legal drafters, policy makers, financial sector supervisors, and regulators of designated non-financial businesses and professions; financial intelligence unit (FIU) officials; criminal justice officials; and other government officials involved in the implementation of anti-money laundering (AML) and combatting the financing of terrorism (CFT) laws in their respective countries.

Qualifications: Government officials must have a minimum of two years experience in AML/CFT issues. Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF's Legal Department, aims to enhance and strengthen

the capacities of various groups of officials engaged in implementing the revised international standards on AML/CFT. The course is targeted at government officials involved in the various aspects of the AML/CFT framework of their country and will increase the understanding of the requirements of the recently revised international AML/CFT standard, the Financial Action Task Force's (FATF) 40 Recommendations, as well as the recently issued "Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems." The course will involve in-depth discussions on the implementation of the FATF 40 Recommendations and practical exercises designed to assist in improving understanding of the application of the requirements and standards.

■ Legal Aspects of International Financial Institutions (LAIF)



Target Audience: Senior lawyers from countries with emerging market economies responsible for legal aspects of their countries' current or prospective membership in international financial institutions.

Qualifications: Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF's Legal Department, covers legal, institutional, and operational aspects of international financial institutions (including the IMF, the Bank for International Settlements, and World Bank), and explores the linkages and relationships between these institutions. Institutions to be covered each year may vary.

Selected Current Issues in Fiscal and Tax Law Design (FTLW)

Target Audience: Lawyers from ministries of finance of member countries involved in legal aspects of fiscal policy making.

Qualifications: Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This course, presented by the IMF's 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 the agenda of fiscal policy makers around the world, in particular in this era of fiscal tightening. The course will discuss:

- 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;
- designing legal frameworks for sovereign wealth funds and state owned enterprises; and
- taxation issues, such as the legal design of corporate tax and general consumption taxes (e.g., VAT).

Workshop on Corporate and Household Insolvency (CHI)

Target Audience: Senior policy makers from European countries who are responsible for corporate and household insolvency law and related issues.

Qualifications: Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This workshop, presented by the IMF's Legal Department, aims at providing a forum for officials from European countries to share with their peers their experience with corporate and household insolvency law reform and implementation. The global financial crisis

has brought to the fore the need for adequate and effective insolvency regimes and many countries are implementing or have implemented insolvency reforms in the corporate and/or household area to help address the impact of the global financial crisis on the economy.

This workshop is designed for policy makers from a diverse group of European countries dealing with corporate/household insolvency issues, leading international experts, and representatives of the IMF's Legal and European Departments, World Bank, EBRD, and other international organizations.

Workshop on Enforcement of Civil and Commercial Claims (JR)

Target Audience: Senior policy makers from European countries who are responsible for judicial reform issues.

Qualifications: Attendance is by invitation only. Prerequisites are specified in invitation letters.

Course Description: This new workshop, presented by the IMF's Legal Department, aims at providing a forum for officials from European countries to share with their peers their experience with effective civil and commercial claims enforcement. The global financial crisis has brought to the fore the need for adequate and effective enforcement

regimes. Many European countries are implementing or have implemented reforms to their enforcement/foreclosure regimes to expedite claims enforcement for civil and commercial claims.

This workshop is designed for policy makers from a diverse group of European countries dealing with claims enforcement and other judicial reform issues, leading international experts, and representatives of the IMF's Legal and European Departments, World Bank, European Central Bank, and other international organizations.

MACROECONOMIC POLICIES

■ Early Warning Exercise (EWE)

Target Audience: Mid- to senior-level officials from central banks and government agencies dealing with the assessment of macroeconomic and financial risks and vulnerabilities and policy responses designed to ameliorate them.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience.

Course Description: This course, presented by the IMF's Institute for Capacity Development, aims to broaden participants' understanding of macroeconomic and financial vulnerabilities by familiarizing them with the analytical frameworks used by the IMF to assess vulnerabilities and how the IMF designs policies to attenuate them. The course provides an overview of the IMF's role in the IMF-Financial Stability Board Early Warning Exercise (EWE). Drawing upon the latest work of the Fund, the course presents the tools used in the Vulnerability Exercises for Advanced and Emerging Market Economies to identify risks and vulnerabilities in individual countries and the potential for system-wide disturbances, including between advanced and emerging countries. The course discusses the design of policies for

dealing with macroeconomic and financial vulnerabilities identified in the early warning and vulnerability exercises.

The course proceeds in the following steps:

- The Fund's EWE I: Basic Analytics. This segment presents the basic analytics and process of the Fund's EWE in terms of objectives, coverage, inputs, and main outputs. Data, methodologies, and econometric models of country vulnerability are presented and discussed.
- The Fund's EWE II: Analysis of Spillover Effects. This segment presents models for spillover effects and systemic risk analysis and scenarios for spillovers between advanced and emerging economies, including across banking systems. The coverage concludes by presenting pre-crisis estimates for emerging market economies.
- Policy Lessons: The course concludes with a presentation of lessons learned from the application of early warning and vulnerability exercises to the global financial crisis, including for the design of macroeconomic and financial policies to ameliorate the risks and vulnerabilities identified by them.

■ Effective Public Debt Management Strategies in a World of Sovereign Assets (PDM-SA)

Target Audience: Mid-to senior-level government officials, monetary authorities and other public sector officials with responsibility for debt management policies and decisions and/or oversight and management responsibility of key sovereign asset portfolios.

Qualifications: Participants are expected to have a background in financial markets and macroeconomics; familiarity with debt sustainability analysis is desirable.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department, is intended to broaden participants' understanding of the main policy and operational issues in developing public debt management strategies that effectively take a comprehensive and holistic overview of the sovereign balance sheet. The course also covers the management of sovereign assets, including international reserves but also sovereign wealth or other public sector asset funds (such as pension assets), under

a comprehensive Asset-Liability Management (ALM) approach. It explores the issue of contingent liabilities, and how strategies could be adapted to reflect the risk that such liabilities materialize. The course further addresses a range of technical issues, including quantitative techniques to inform decision making, and key institutional issues, including issues in coordination, and transparency. The course considers, inter-alia, the following:

- the different approaches for developing a debt management strategy under an ALM framework: identification of the objectives of the strategy; identification of key risk parameters; measurement of portfolio risks, including currency, duration and refinancing exposures;
- coordination with other key policy areas (including monetary and fiscal policy): identifying key information on relevant asset portfolios (including characteristics and projected impact on overall

balance) and the systematic approach for developing a strategic asset management strategy under an ALM framework; and, determining the key risk scenarios (including on contingent liabilities); and

- › implementation and operational issues: effective organizational arrangements; accessing debt capital markets effectively (international and domestic); the role of communication strategies, and, effective monitoring arrangements (including ongoing risk measurement).

■ External Vulnerabilities and Policies (EXV)

Target Audience: Mid- to senior- level officials from central banks and government agencies involved in the design and implementation of policies that have an impact on the soundness of their country's external position.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience.

Course Description: This course, presented by the IMF's Institute for Capacity Development, draws upon the latest work of the Fund to provide participants with a comprehensive set of analytical tools for assessing external vulnerabilities and designing appropriate policy responses. These tools allow participants to evaluate a wide range of

external debt, foreign exchange reserve management, capital account liberalization, and foreign aid management policies. Participants sharpen their skills with hands-on exercises, as well as presentations on specific aspects of external vulnerabilities based on their countries' experience. The course is divided into three modules:

- › current account sustainability analysis, linking current account and external debt dynamics;
- › the role of financial assets shocks in triggering large changes in external financial flows; and
- › capital account liberalization and international aid as potential sources of volatility in the balance of payments.

■ Inclusive Growth (IG)

Target Audience: Mid- to senior-level officials primarily in ministries of finance, economy, and planning, and in central banks, who provide advice on macroeconomic and financial policy formulation or who are involved in policy implementation.

Qualifications: Participants are expected to have a degree in economics or equivalent experience.

Course Description: This course, presented by the IMF's Institute for Capacity Development, aims to broaden the participants' understanding of the relationship between macroeconomic policies and reforms, competitiveness, and growth. Developments around the world have brought to the fore concerns about poor growth prospects, high unemployment, and inequities in income and opportunities. Against this backdrop, the course will focus on the micro and macro policies to promote economic growth, employment growth, and equitable income distribution. The course will examine the different channels through which economic policy reforms could promote inclusive and job-creating growth. In doing so, the course will address both traditional approaches that emphasize capital accumulation and productivity growth through knowledge acquisition as well as recent approaches—non-aggregative approaches that emphasize misallocation of resources and imperfections in credit and government institutions. The empirical links between growth, employment, and income distribution would be interpreted in light of these different models. The course will highlight the role of critical policies that translate economic growth into poverty reduction and broad-based improvements in living standards.



The course will draw on theory, cross-country empirical studies, and case studies of experiences in several regions of the world. Key topics the course will cover include:

- › employment-growth linkages;
- › the impact of policies, institutions, and regulations on employment and growth; and
- › strategies for fostering inclusive growth.

Workshops will give participants an opportunity to apply empirical and spreadsheet-based tools to analyze poverty and inequality measures and unemployment trends, and the employment impact of labor market policies. In addition, workshops will give participants an opportunity to discuss and analyze the impact of macro policies on equality, employment, and growth in their own country. Country case studies used in the workshops/lectures will be adapted to the region where the course is being delivered in order to increase their relevance to course participants.

■ Macroeconomic Diagnostics (MDS)

Target Audience: Mid-level officials in central banks and ministries of finance or economy 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 computers to analyze data.

Course Description: This course, presented by the IMF's Institute for Capacity Development, aims to strengthen participants' ability to assess a country's macroeconomic situation, emphasizing practical tools for use in day-to-day macroeconomic analysis of developments in complex economies. The course draws heavily on actual country experiences, emphasizing diagnostic and analytic tools that typically are not well covered in macroeconomics textbooks or in university courses. The lectures and corresponding workshops cover three broad types of assessments:

- › the current state of the macroeconomy, including developments in aggregate productivity and demand, inflation, labor markets, asset markets, and the external sector;
- › fiscal and monetary policies from a positive (rather than normative) perspective. Are these policies expansionary or contractionary? What impacts do these policies have on the macroeconomy and why?; and
- › medium-term prospects for the country, including sustainability of public and external debt trajectories, potential misalignment of the real exchange rate, and balance sheet vulnerabilities in a country's financial sector, non-financial corporations, and public sector.

Participants are expected to actively participate in discussions throughout the course. For practical workshops that implement the diagnostic and analytical tools presented in the lectures, participants are divided into small groups, each directed by a counselor.

■ Macroeconomic Management and Financial Sector Issues (MMF)

Target Audience: Mid- to senior-level officials involved in formulation and implementation of policies for the financial sector or interaction of these policies with macroeconomic management.

Qualifications: Participants should have an advanced degree in economics or equivalent experience.

Course Description: This course, presented by the IMF's Institute for Capacity Development, examines the policy dilemmas confronting authorities in developing and emerging market economies, and the options available to policymakers, with special attention to how financial sector issues interact with macroeconomic management. The course covers a number of key macroeconomic topics, such as stabilization and growth, fiscal and external debt

sustainability, frameworks for monetary policy, choice of the exchange rate regime, and international capital flows. It also addresses financial sector topics, such as the role of the financial sector in the economy, the relationship between financial fragility and macroeconomic stability, financial sector policies, and policies to address financial crises. The course content is differentiated to better address issues relevant to different regions. Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct workshop exercises aimed at solidifying their understanding of the lecture materials.

Participants may also be asked to make presentations on key policy issues of interest in their countries.

■ Macroeconomic Management and Fiscal Policy (MFP)

Target Audience: Mid- to senior-level government officials in ministries of finance, economy, and planning, or in central banks, who provide advice on macroeconomic policies or who are involved in policy implementation.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent policy experience.

Course Description: This course, presented by the IMF's Institute for Capacity Development, aims at deepening participants' understanding of fiscal policy issues and their implications for macroeconomic management. It covers the interrelations between fiscal variables and macroeco-

omic aggregates, and the main aspects of the design and implementation of fiscal policy as an instrument to achieve macroeconomic stability and growth. The course draws on the Fund's experience in providing fiscal policy advice, on studies undertaken by Fund staff, and on selected research by outside scholars. Topics include: macroeconomic aspects of fiscal policy, such as estimating cyclically adjusted fiscal balances and the role of automatic stabilizers and discretionary fiscal policy; fiscal sustainability; and structural and institutional fiscal issues such as tax reform and administration, expenditure policy and management, and fiscal rules. Participants are expected to make presentations on key policy issues of interest in their countries.

■ Macroeconomic Management in Resource-Rich Countries (MRC)

Target Audience: Mid- to senior-level officials from central banks, ministries of finance, and other relevant government agencies involved in the design and execution of policies in resource-rich countries.

Qualifications: Participants should be involved in the design and execution of policies in resource-rich countries and have a good understanding of macroeconomic, fiscal, and financial issues.

Course Description: This course, presented by the IMF's Institute for Capacity Development, (an updated version of the former Macroeconomic Management and Natural Resource Management course) aims at broadening participants' understanding of the challenges faced by resource-rich countries. Drawing upon the Fund's experience

as well as academic contributions to the policy debate, the course provides participants with analytical skills to study the challenges faced by resource-rich countries and the policy responses. The skills developed during the course would allow participants to understand and develop a wide range of macroeconomic policies, including the implications of alternative fiscal rules and tax regimes, and alternative monetary and exchange rate policy frameworks in dealing with the key challenges of commodity price volatility and exhaustibility of natural resources. The course will discuss factors impacting economic growth and inequality in resource-rich countries, including structural reforms. The course also provides the opportunity to discuss in depth a number of case studies of natural resource-rich countries that are adapted to the regional offerings of the course.

■ Macroeconomic Management for Senior Officials (MMSO)

Target Audience: Senior officials, division managers, and supervisors of economic staff in central banks, ministries of finance and economy, and relevant planning agencies with experience in economic policymaking, and who oversee the work of economists. Officials whose subordinates have attended courses in financial programming or macroeconomic management are especially encouraged to apply.

Qualifications: Participants are expected to have a degree in economics or a related field, or experience with economic policymaking, and oversee the work of economists. Officials whose subordinates have attended courses in financial programming or macroeconomic management are especially encouraged to apply.

Course Description: This course, presented by the IMF-Singapore Regional Training Institute, addresses the key macroeconomic issues facing policymakers, with particular reference to Asian and Pacific countries. A series of lectures designed to encourage debate and discussion cover such subjects as strategies for enhancing economic growth, inflation targeting and other approaches to monetary and exchange rate policy, fiscal and external sustainability, and macroeconomic and financial surveillance. Linkages across macroeconomic sectors are also discussed, and there is a demonstration of financial programming for a case study country in the region. Selected country case studies are introduced and discussed to illustrate the broad themes presented in the lectures.

Monetary and Exchange Rate Policy (MERP)

Target Audience: Mid- to senior-level officials involved in monetary and exchange rate policymaking.

Qualifications: Participants should have an advanced degree in economics or equivalent experience.

Course Description: This course, presented by the IMF's Institute for Capacity Development, introduces participants to the different types of monetary policy strategies and exchange rate arrangements that countries may choose, emphasizing that the two choices must be mutually consistent. It addresses the factors relevant for the choices and the consequences of these choices. Other topics covered include: determinants and diagnosis of inflation, the foreign exchange market, financial globalization and capital flows, assessment of the equilibrium real exchange

rates, and the pros and cons of capital controls. The course also covers the monetary policy transmission mechanism and forward-looking strategies for setting policy interest rates, including inflation-targeting strategies. Considerable attention is paid to the implementation of monetary policy, including the use of forecasting models and the design of a structured system for monetary policy analysis.

Participants are expected to engage in discussions throughout the course and are divided into small groups, under the direction of counselors, to conduct practical workshop exercises aimed at solidifying their understanding of the lecture material. Offerings exhibit regional differences. Please refer to the online course catalog for specific session descriptions.

Monetary Policy Analysis (MPA)

Target Audience: Mid- to senior-level officials involved in monetary policy decision making that relies partly/predominantly on a model-based framework; and staff involved in operating macroeconomic models.

Qualifications: Participants should have an advanced degree in economics or equivalent experience. They should also be comfortable using software such as MATLAB or EViews. Priority will be given to officials who have taken the MERP.

Course Description: This course, presented by the IMF's Institute for Capacity Development, addresses demand for training in the area of forward-looking, model-based monetary policy analysis and is centered on a reduced-form, New Keynesian model. Participants are

exposed to the theoretical foundations of New Keynesian macroeconomics and reflection thereof in a model that is akin to those used in central banks in both advanced and emerging market countries. The model is then re-calibrated and taken to the selected-country data for policy analysis and forecast. Attention is paid to filtering of data in a multivariate framework (Kalman filtration) and near-term forecasts. Participants are divided daily into small groups, under the direction of counselors, to conduct workshop exercises aimed at practicing the techniques presented in lectures. The approach followed in the course does not favor any particular monetary regime. Rather, it presents modeling alternatives to be used in the case of a floating exchange rate and a pegged exchange rate, as well as in the case of incomplete control of the money market.

MACROECONOMIC STATISTICS

Balance of Payments Statistics (BPS)

Target Audience: Officials whose main responsibility is compiling balance of payments and/or international investment position statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's Statistics Department, provides training on the methodology for collecting and compiling balance of

payments and international investment position statistics based on the *Balance of Payments and International Investment Position Manual (BPM6)*. It consists of a series of lectures, discussions, practical exercises, and case studies. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put acquired knowledge into practice. During the case studies and plenary session discussions, participants have

the opportunity to discuss problems they encountered in their work on the compilation of balance of payments and international investment position statistics in their respective countries. The course covers:

- › the conceptual framework of the balance of payments and international investment position, including the double-entry system; concepts of economic territory, residence, and center of economic interest; principles for valuation and time of recording; and the unit of account and conversion;
- › classification and coverage of the standard components of the balance of payments and the international investment position, including goods, services, primary and secondary income, capital transfers,

direct investment, portfolio investment, financial derivatives, other investment, and reserve assets;

- › data sources and methods used to collect and compile the statistics, including the use of administrative data, enterprise surveys (including survey design and sampling methods), and use of an international transactions reporting system; and
- › other topics, including external debt statistics, the relationship between balance of payments statistics and other macroeconomic statistics, dissemination standards, analysis and use of balance of payments statistics, and assessing the quality of balance of payments statistics through reference to the IMF's Data Quality Assessment Framework developed for the balance of payments.

■ Balance Sheets and Accumulation Accounts (BSAA)

Target Audience: Compilers of national accounts (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, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's 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 workshops 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.

■ Compilation of Balance of Payments Statistics (BPSCG)

Target Audience: Officials whose main responsibility is compiling balance of payments and/or international investment position statistics. Participants should be familiar with *BPM6*.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This new course, presented by the IMF's Statistics Department, provides practical advice on the compilation and dissemination of balance of payments and international investment position statistics based on the *2014 Balance of Payments and International Investment Position Compilation Guide*. The *Compilation Guide* is a compan-

ion document of the *BPM6*. The purpose of the course is to show how the conceptual framework described in *BPM6* may be implemented in practice. The course consists of a series of discussions on the various compilation methods for the preparation of the international accounts. Lectures and class discussions focus on compilation practices, including data sources that can be used to compile the international accounts, as well as complex methodological and compilation issues related to specific components and other issues that cut across several accounts. Participants will have the opportunity to discuss problems encountered in their work in compiling the international accounts statistics in their countries.

■ Cross-Border Position Statistics (CBPS)

Target Audience: Officials whose main responsibility is compiling international investment position and/or external debt statistics, as well as Coordinated Portfolio Investment Survey (CPIS) or Coordinated Direct Investment Survey (CDIS) data.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This new course, presented by the IMF's Statistics Department, provides training on the methodology for compiling and disseminating cross-border position statistics, including the international investment position (such as the memoranda and supplementary data

items); external debt position (including currency composition, remaining maturity, and debt service schedule); the CPIS, including sectoral data; and the CDIS. The course consists of a series of lectures, discussions, and practical exercises. Lectures and class discussions focus on general concepts and compilation practices, while exercises provide participants with an opportunity to put knowledge learned into practice. Participants will have the opportunity to discuss problems encountered in their work in compiling cross-border position statistics in their countries. The course will be based on the *BPM6*, the *2013 External Debt Statistics: Guide for Compilers and Users*, the *2013 CPIS Guide*, and the *2015 CDIS Guide*. The course will draw on the G-20 Data Gaps Initiatives, as relevant.

■ External Debt Statistics (EDS)

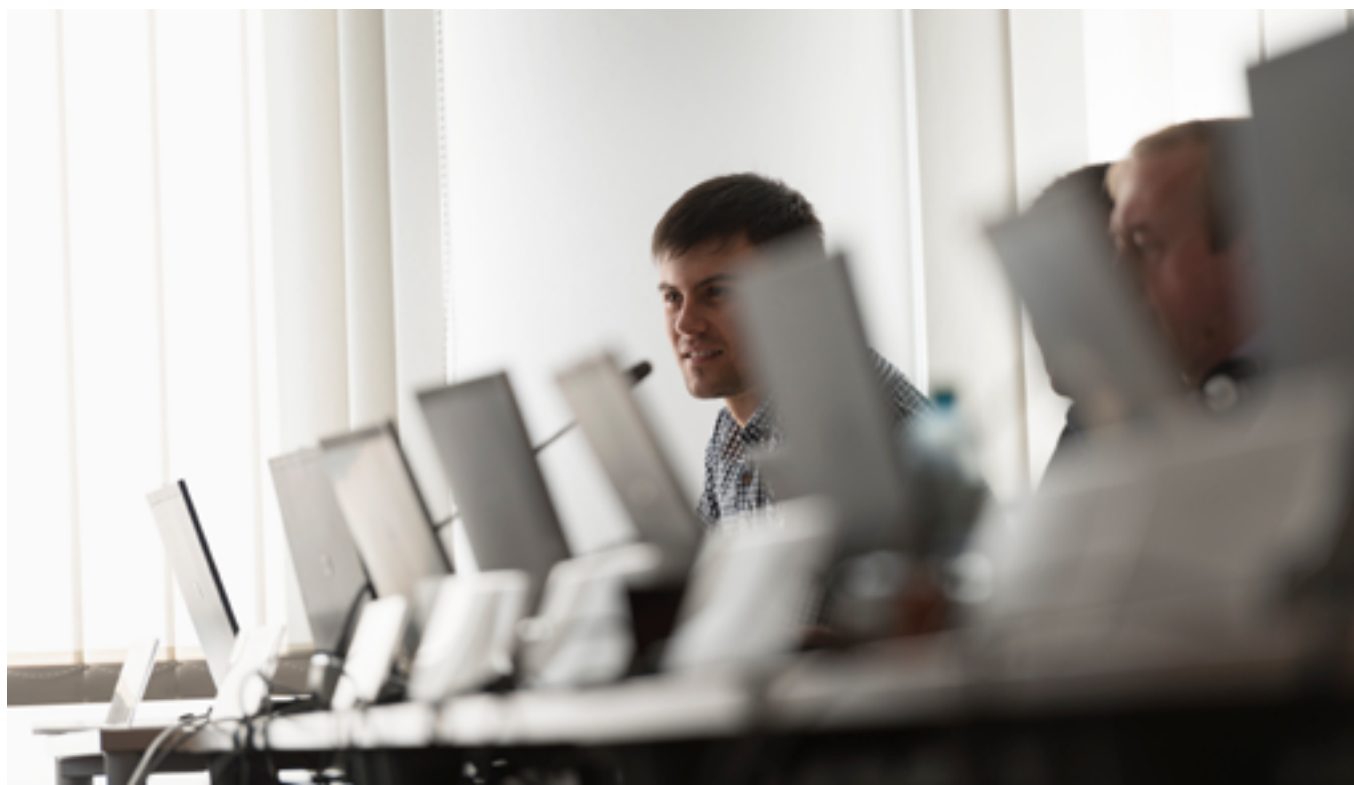
Target Audience: Officials whose main responsibility is the compilation of external debt statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's Statistics Department, is intended to provide participants with a thorough understanding of the conceptual framework for the compilation of external debt statistics and with practical guidance on the collection and analysis of these data. It comprises lectures, practical exercises, and

case studies. The text for the course is *2013 EDS Guide*. The course covers:

- › the conceptual framework for compiling the range of external debt data series recommended in the *2013 EDS Guide* and how they relate to the principles of balance of payments, international investment position, government finance, and national accounts methodology;
- › practical guidance in the compilation of external debt data for the public and private sectors, including the institutional arrangements for the compilation of



these data and international sources of external debt statistics;

- › the requirements for external debt statistics under the IMF's data dissemination standards, including the IMF-World Bank's quarterly external debt statistics (QEDS) database;
- › the interrelation of external debt statistics with the public sector debt template;
- › the various uses of external debt statistics; and
- › the assessment of the quality of external debt statistics through reference to the IMF's Data Quality Assessment Framework developed for external debt statistics.

Participants from each country represented are expected to prepare a short paper in advance on external debt compilation in their own country, for discussion during the course.



■ 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, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's Statistics Department, covers concepts and definitions, data sources, and techniques for the compilation of Financial Soundness Indicators (FSIs) that serve to support macro-prudential analysis. It covers the fundamental aspects of the

methodology for the construction of FSIs (such as coverage, aggregation, consolidation, and valuation) as contained in the *Financial Soundness Indicators Compilation Guide*, including its 2007 amendments.

The course introduces the FSI Template for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF's database for FSI data and metadata. It also provides information on the use of FSIs in financial sector surveillance. The topics are covered through lectures and workshops (hands-on exercises on the compilation of FSIs).

■ Government Finance Statistics (GFS)

Target Audience: Officials whose main responsibility is compiling public finance statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's Statistics Department, focuses on the conceptual framework of government finance statistics (GFS) as presented in the IMF's *Government Finance Statistics Manual 2014* (GFSM 2014, the update of the *Government Finance Statis-*

tics Manual 2001), as well as on the practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the new methodology that is harmonized with the system of national accounts. The course examines the coverage and accounting rules of the GFS framework (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with data reporting to the IMF. The course is organized around a series of case studies.

■ Government Finance Statistics for Managers (GFS)

Target Audience: Officials at the managerial level whose main responsibility is the compilation, rather than the analysis, of public finance statistics.

Qualifications: Participants should have a degree in economics, statistics, or the equivalent.

Description: This course, presented by the IMF's Statistics Department, focuses on various aspects of preparing and disseminating government finance statistics (GFS). It assists senior officials from the central, state, and local finance ministries, public accounting offices, statistics office, and central bank, in understanding how existing fiscal source

data can be utilized effectively. It provides guidance on improving source data so as to optimize the use of these data in fiscal analysis. The course also covers data on debt and balance sheets. It discusses the linkages of the GFS with the budget process, chart of accounts, financial statements, and various other data sets, such as the monetary and financial statistics, national accounts, and the balance of payments statistics. Issues related to data reporting to the IMF are also covered. Participants explore the collaboration among national data compilers, and the presenters explain good practices with regard to GFS dissemination, including the IMF's special data dissemination standard.

■ International Data Standards in Country OpenData Platforms (IDS)

Target Audience: Country data correspondents and officials whose main responsibility is dissemination of national statistics.

Qualifications: Participants should have a degree in IT, economics, statistics, or the equivalent experience.

Course Description: This course, presented jointly by AfDB and the IMF's Statistics Department, focuses on the

collection, presentation and dissemination of economic and financial statistics, as well as on the practical aspects of dissemination of NSDP data. The course introduces international statistical data standards, SDMX, and standardized codes, and their role in enabling easier data exchange. It also provides hands-on experience on options to use the OpenData infrastructure for data submission to the Fund. The course is organized as a case study, providing hands-on training.

■ Introductory Course on Monetary and Financial Statistics (MFS-I)

Target Audience: Central bank officials responsible for the compilation of monetary statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's Statistics Department, is designed to assist officials in the compilation of monetary statistics in accordance with international best practices. The course materials are based on the *Monetary and Financial Statistics Manual* and the *Monetary and Financial Statistics: Compilation Guide (MFSMCG)*. The course discusses the principles of economic sectorization, the characteristics and

classification of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the central bank, other depository corporations and the entire depository corporations sector. In addition, the course discusses the revisions in the forthcoming *MFSMCG*. The course consists of lectures, workshops, and case studies that familiarize participants with practical aspects of monetary statistics compilation, in particular with respect to the standardized report forms (SRFs) for depository corporations. Participants are expected to make a short presentation on monetary statistics compilation issues for depository corporations in their countries.

Advanced Course on Monetary and Financial Statistics (MFS-A)

Target Audience: Central bank officials responsible for the compilation of monetary statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience. Participation in a previous MFS course is advantageous.

Course Description: This course, presented by the IMF's Statistics Department, is designed to assist officials in the compilation of monetary and financial statistics, in accordance with international best practices, with a focus on other financial corporations (OFCs). The course material is based on the *Monetary and Financial Statistics Manual* and the *Monetary and Financial Statistics: Compilation Guide (MFSMCG)* and briefly summarizes the principles of economic sectorization, the characteristics and classification

of financial instruments, valuation, and other accounting issues that are relevant to the compilation of analytical accounts for the entire financial sector. The course also covers some aspects of financial statistics, which comprise the financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world, the balance sheet approach for vulnerability analysis, and the interrelationships between monetary, balance of payments, government finance, and national accounts statistics. In addition, the course discusses the revisions in the forthcoming *MFSMCG*. The course consists of lectures and case studies that familiarize participants with practical aspects of monetary statistics compilation for OFCs. Participants are expected to make a short presentation on monetary and financial statistics compilation issues and use of monetary data in their countries.

National Accounts Statistics (NAS)

Target Audience: Compilers of national accounts statistics employed by agencies responsible for official national accounts data.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's Statistics Department, covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the *System of National Accounts 2008 (2008 SNA)*. The course consists of lectures covering methodological and compilation issues of the *2008 SNA* and workshops consisting of practical exercises in compiling the accounts. The main objective of the course is to train participants in the compilation of annual gross domestic product both at current prices and in volume terms using the production and expenditure approaches. The course starts with an overview of the system of national accounts presenting the sequence of accounts for transactions and other flows, as well as balance

sheets, with a focus on the framework of the *2008 SNA*. It covers the main concepts involving transactions, other economic flows, stocks, institutional units, classifications, and main macroeconomic aggregates measured by the system. The main lectures and workshops include:

- › sessions on the production account covering the definition and measurement of output, intermediate consumption, and value added; valuation issues; and the treatment of particular industries;
- › source data and issues in the compilation of GDP by production and expenditure approaches;
- › deflators and derivation of volume measures of GDP; and
- › specific issues related to goods and services transactions, including supply and use framework, inventory valuation adjustment, consumption of fixed capital, non-observed and informal economy.

Emphasis is also placed on sharing country experiences among the participants.

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's Statistics Department, is intended to broaden participants' understanding of the theory and practice of compiling CPIs, PPIs, and XMPIs. It covers index number theory and its practical implications relating to the choice of 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 indices as deflators in the 2008 SNA is outlined, as are related issues of scope, coverage, and valuation principles. There are sessions on methods for handling temporarily and permanently

unavailable items; undertaking adjustments to prices for quality changes; including new products, establishments and outlets; and chaining and linking indices with updated weighting structures. The course follows the principles and recommended practice given in the CPI (2004), PPI (2004), and XMPI (2009) manuals.

■ Public Sector Debt Statistics (PDS)

Target Audience: Officials whose main responsibility is compiling public sector debt statistics.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, conducted by the IMF's Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the *Public Sector Debt Statistics Guide*, as well as on the practical aspects of public sector debt data compilation. Basic

concepts, accounting principles, and detailed classifications are dealt with in the context of the methodology that is harmonized with the government finance statistics and system of national accounts. The workshop examines coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics. It also deals with debt data reporting to the IMF and World Bank. The workshop is organized around a series of case studies.

■ Quarterly National Accounts Manual (QNAM)

Target Audience: Quarterly National Accounts compilers.

Qualifications: Experienced quarterly national accounts (QNA) compilers from statistical agencies with sound knowledge of the methodology presented in the IMF *Quarterly National Accounts Manual*.

Course Description: This course, organized by the IMF's Statistics Department, presents the update of the IMF *Quarterly National Accounts Manual*. The course will solicit feedback from experienced QNA compilers on

the content of the updated manual. It includes a series of lectures presenting the main recommendations of the updated Manual in relation to data sources and methods for quarterly national accounts compilation, including benchmarking methods, seasonal adjustment procedures, price and volume measures, and revision policies. The course also presents new topics covered in the manual such as quarterly supply and use tables and early estimates of GDP. Participants are expected to discuss the updates as well as provide constructive feedback.

■ Residential Property Price Indices (RPPI)

Target Audience: Mid- to senior-level officials responsible for, or planning on instigating or developing, a RPPI.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Course Description: This course, presented by the IMF's Statistics Department, provides an overview of data sources and methods for compiling residential property price indexes (RPPIs) and second, outlines strategic issues for their development in a country-specific context. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms that include potential coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of price measure, and

weighting. The trade-offs involved in selecting a data source are considered as are strategies of longer-run development of data sources. The emphasis of the methodological component of the course is the quality-mix problem; the mix of properties transacted each period changes thus biasing measures of change in average prices. Hedonic regression and repeat sales are the main methods used for dealing with this issue. However, the course highlights how data source and methodological issues are inter-twined. The course follows the principles of the 2013 Eurostat, ILO, IMF, OECD, United Nations Economic Commission for Europe (UNECE), and World Bank's Handbook on RPPIs.

SAFEGUARD ASSESSMENTS

■ Safeguards Assessments of Central Banks (SAC)

Target Audience: Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, statistics, legal, or reserve management operations, or serving on a board or committee covering the oversight of audit, investment, or financial reporting activities.

Qualifications: Participants should have a university or post-graduate degree in one of the following disciplines: accounting, business, economics, finance, or law or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, or information systems auditors) or finance (certified financial analysts).

Course Description: This course, presented by the IMF's Finance Department, is designed to provide central bank officials with an interactive exposure to the IMF's safeguards assessment methodology. In particular, the course highlights the importance of central bank governance, transparency, and accountability in

improving financial safeguards. This course also provides a forum for central bank staff to exchange views on their experiences in strengthening safeguards frameworks, including emerging challenges and issues. The course provides interactive lectures and discussions, workshops, and case studies addressing key assessment areas, including the external and internal audit mechanisms, financial reporting framework, system of internal controls, management of international reserves, and reporting of monetary data to the Fund. In addition, the course offers an overview of key concepts underlying autonomy and good governance in central bank legislation.

The objective is to provide participants with the knowledge and skills required to assess the strengths and vulnerabilities of the financial safeguards in their central banks and to identify specific steps that can be taken to strengthen these safeguards. It also covers the methodology and procedures used to monitor the safeguards framework at central banks.

SPECIALIZED FISCAL ISSUES

■ Fiscal Analysis and Forecasting (FAF)

Target Audience: Junior officials from ministries of finance and/or central banks who would benefit from a broader understanding of the macroeconomic dimensions of fiscal policy issues.

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's Institute for Capacity Development (and in some offerings, jointly with the IMF's Fiscal Affairs Department), aims to give participants a more extensive exposure to fiscal issues and the macroeconomic effects of fiscal policy than is possible in a normal course on financial programming and policies. Separate lectures are devoted to fiscal accounts and analysis, fiscal forecasting, fiscal sustainability, the interrelations between the fiscal sector and the rest of the



economy, and the fiscal dimension in financial programming. There are also presentations on selected fiscal issues of current interest.

About half of the course time is allocated to workshops. These include sessions on fiscal accounting and analysis, fiscal forecasting and fiscal sustainability, and designing a fiscal baseline for a country case.

■ Fiscal Institutions and Fiscal Discipline (FIFD)

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

Qualifications: Participants should have significant experience in fiscal policy, macroeconomic, or budgeting positions.

Course Description: This course, presented by the IMF's Fiscal Affairs Department, examines the role of fiscal institutions in promoting fiscal discipline. It will cover issues including fiscal rules and medium-term fiscal frameworks, top-down and medium-term budgeting, fiscal risk analysis, and the role of the legislature and independent fiscal institutions.

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

Target Audience: Mid- to senior-level officials involved in fiscal policy decisions.

Qualifications: Participants should have considerable experience in fiscal policy institutions.

Course Description: This course, presented by the IMF's Fiscal Affairs Department, examines the role that strong fiscal institutions and fiscal governance can play in ensuring fiscal sustainability. In particular, it focuses on three areas, by drawing on international country experiences:

- **Medium-term budgetary frameworks:** The course will discuss the channels through which a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and surveys the preconditions for the framework to deliver intended

results. The course also discusses the main elements of a medium-term budget framework and the relationship with fiscal rules.

- **Fiscal rules:** The course includes three main elements: (i) different types of fiscal rules and their properties; (ii) specific design features (e.g., choice of the target variable, escape clauses, automatic correction mechanism, timing, coordination issues arising between central and sub-national governments); and (iii) a special focus on structural budget balance rules, such as those requested by the Fiscal Compact (calculation, implementation).
- **Fiscal councils:** The course explores the possible role of non-partisan agencies in strengthening fiscal performance by raising public awareness and accountability while leaving scope for policy flexibility.

■ Reforming Fuel Subsidies (RFS)

Target Audience: Mid- to senior-level officials at the ministry of finance or other ministries or government agencies involved in the determination of fuel prices or fuel subsidy policy.

Qualifications: Participants should be involved in the process of setting fuel prices and/or fuel subsidies in their countries.

Course Description: This course, presented by the IMF's Fiscal Affairs Department, explores recent developments in subsidy expenditures for fuel products; their macroeconomic impact, and the environmental and social implica-

tions. Building on country specific case studies, the course elaborates on key elements of successful reforms, including targeted mitigating measures to protect low-income groups adversely affected by the reduction of subsidies. The course also disseminates tools for measuring subsidies, 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 different aspects of their country's experience in setting fuel prices and reforming subsidies.

Strengthening Budget Institutions (SBI)

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

Qualifications: Participants should have significant experience in fiscal policy, macroeconomic, or budgeting positions.

Course Descriptions: This course, presented by the IMF's 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 their function in promoting fiscal discipline.

Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)

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

Qualifications: Participants should have significant experience in fiscal policy, macroeconomic, or budgeting positions.

Course Descriptions: This new course, presented by the IMF's Fiscal Affairs Department, examines the role of fiscal institutions, such as medium-term fiscal frameworks, cash

and debt management, identification and mapping of fiscal risks, coordination of fiscal institutions to prioritize and assess contingent liabilities arising from fiscal risks, preparation of fiscal risk statements, calculation of fiscal risks, registering of fiscal risks in government financial statements including on contingent liabilities, international experience in identifying, reporting, and managing fiscal risks, and their function in promoting fiscal transparency. The course will also discuss the Fiscal Transparency Code, Fiscal Transparency Evaluation, and Fiscal Transparency Manual.

Tax Policy and Administration: Theory and Practice (TPAT)

Target Audience: Senior officials from the ministries of finance and tax administrations.

Qualifications: Participants are expected to have a degree in economics or a related field (for example, business administration), experience in producing analytical reports, and proficiency in Microsoft Excel. Participants are expected to be involved in advising their ministers on tax policy issues and/or in managing the tax administration. Examples of tasks include: undertaking policy analysis and evaluation; drafting policy memos; drafting tax laws; managing key elements of the tax administration, such as organizational issues, strategic planning, audit, dispute resolution, collections, information technology, etc.

Course Descriptions: This new course, presented by the IMF's Fiscal Affairs Department, aims at broadening participants' knowledge of the main challenges facing governments in the design, administration, and monitoring of a modern tax system. It briefly outlines theoretical underpinnings of tax policy making, and discusses in detail its practice and implementation with a particular emphasis on the region. Participants will be encouraged to share their experiences

and develop strategies to improve key elements of their tax systems and how they administer them. More specifically:

- › 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;
- › present an overview of key design issues for major taxes that form modern tax systems (e.g. broad-base consumption and income taxes, property taxes, small business tax regimes), and discuss approaches to tax policy making in various economic settings (e.g. countries rich in natural resources versus others);
- › discuss tax administration organization issues, by drawing on experiences from the region and other countries; and
- › examine the challenges of tax administration in general, and in particular for the various taxes forming a modern tax system.

The course contains lectures and break-out sessions.

SELECTION GUIDELINES AND SPONSORSHIP

The selection processes gives priority to government officials whose professional assignments are closely related to the subject matter of the specified courses. Courses held at HQ and in our regional training centers and programs tend to be most appropriate for officials from ministries of finance, economy, and planning, as well as central banks and statistics bureaus. For courses on macroeconomic statistics, priority is given to statistical compilers. The IMF cannot consider applications from persons employed in non-governmental businesses or institutions, such as commercial banks, universities, or trade unions.

All applicants/nominees must submit a valid Sponsor's Nomination Form which certifies that the candidates are officially endorsed by their sponsoring agency and have received 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 interpretation, where provided).

The sponsoring agency is required to certify that, if accepted, the applicant/nominee will receive leave of absence with regular pay for the duration of the course; that during his or her attendance at the course, the applicant will be given no other duties or assignments; and that upon return to duty the applicant will be placed in his or her former position, or in 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/nominees for face to face course offerings:

- › Attendees of courses at HQ should generally wait two years before applying to attend another course at HQ,

- › Attendees of a course at any one training center or program are generally not eligible to attend the same course at another training center or program.

OBSERVER STATUS

Candidates from international agencies, advanced regional countries, and local staff in IMF Resident Representatives' offices, who apply to courses at our regional training centers and programs, if accepted, will participate as observers. Observers cover their own airfare, per diem, and accommodation costs.

SELECTION GUIDELINES FOR ONLINE TRAINING

OL courses are offered free of charge and open to all government officials of the Fund's member countries and there are no restrictions on the number of officials who can participate in these courses.



COURSE TOPICS

The Course Topics table provides a view of the courses offered grouped by eight major topics. The breakdown is helpful in identifying those subjects that may be of interest to country officials.

DEPT. /1	TOPIC/SESSION TITLE
ONLINE COURSES	
ICD	Debt Sustainability Analysis (DSAx)
ICD	Energy Subsidy Reform (ESRx)
ICD	Financial Market Analysis (FMAx)
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	Macroeconomic Forecasting (MFx)
FINANCIAL PROGRAMMING AND POLICIES	
ICD	Financial Programming and Policies (FPP)
FINANCIAL SECTOR ISSUES	
MCM	Asset Classification and Provisioning from a Prudential and IFRS Perspective (PACP)
MCM	Bank Restructuring and Resolution (BR)
ICD	Economic Issues and Regional Integration (ERI)
ICD	Economic Policies for Financial Stability (EFS)
ICD	Finance for Macroeconomists (FME)
ICD	Financial Market Analysis (FMA)
ICD	Financial Markets and New Financial Instruments (FMN)
MCM	Financial Stability, Systemic Risk, and Macroprudential Policy (FSMP)
ICD	Macro-Financial Surveillance (MS)
ICD	Macroprudential Policies (MPP)
MCM	Macro-Stress Testing (MST)
ICD	Mortgage Markets and Financial Stability (MSF)
MCM	Risk-Based Banking Supervision (BSO)
MCM	Selected Issues in the Evolving Financial Regulatory Framework (FRF)

DEPT. /1	TOPIC/SESSION TITLE
MCM	Sovereign Asset Management: A Framework for Strategic Asset Allocation (SAM)
MCM	Sovereign Asset Management: A Practical Framework for a New Era in Sovereign Investment (SAM)
MCM	Sovereign Asset and Reserve Management: A Framework for Strategic Asset Allocation (SARM)
MCM	Sovereign Liability and Risk Management: Principles and Practices (SLRM)
FORECASTING AND MACROECONOMIC MODELING	
ICD	Advanced Macroeconomic Forecasting (MF-A)
ICD	Macroeconomic Forecasting (MF)
ICD	Macro-Fiscal Modeling and Analysis (MFMA)
ICD	The Use of DSGE Models in the Policymaking Process (DSGE)
LEGAL ISSUES	
LEG	Central Banking and Financial Sector Legal Frameworks (FLF-FSLF)
LEG	Domestic and Cross-Border Issues in Corporate Tax Law Design (CTL)
LEG	Implementing the International AML/CFT standards (AML)
LEG	Legal Aspects of International Financial Institutions (LAIF)
LEG	Selected Current Issues in Fiscal and Tax Law Design (FTLW)
LEG	Workshop on Corporate and Household Insolvency (CHI)
LEG	Workshop on Enforcement of Civil and Commercial Claims (JR)
MACROECONOMIC POLICIES	
ICD	Early Warning Exercise (EWE)
MCM	Effective Public Debt Management Strategies in a World of Sovereign Assets (PDM-SA)
ICD	External Vulnerabilities and Policies (EXV)
ICD	Inclusive Growth Policies (IG)

DEPT. /1	TOPIC/SESSION TITLE
ICD	Macroeconomic Diagnostics (MDS)
ICD	Macroeconomic Management and Financial Sector Issues (MMF)
ICD	Macroeconomic Management and Fiscal Policy (MFP)
ICD	Macroeconomic Management in Resource-Rich Countries (MRC) ²
ICD	Macroeconomic Management for Senior Officials (MMSO)
ICD	Monetary and Exchange Rate Policy (MERP)
ICD	Monetary Policy Analysis (MPA)
MACROECONOMIC STATISTICS	
STA	Balance of Payments Statistics (BPS)
STA	Balance Sheets and Accumulation Accounts (BSAA)
STA	Practical Aspects of Balance of Payments Statistics Compilation (BPSCG)
STA	Cross-Border Position Statistics (CBPS)
STA	External Debt Statistics (EDS)
STA	Financial Soundness Indicators (FSI)
STA	Government Finance Statistics (GFS)
STA	Government Finance Statistics for Managers (GFS)
STA	International Data Standards in Country OpenData Platforms (IDS)
STA	Introductory Course on Monetary and Financial Statistics (MFS-I)

DEPT. /1	TOPIC/SESSION TITLE
STA	Advanced Course on Monetary and Financial Statistics (MFS-A)
STA	National Accounts Statistics (NAS)
STA	Price Statistics (PRS)
STA	Public Sector Debt Statistics (PDS)
STA	Quarterly National Accounts Manual (QNAM)
STA	Residential Property Price Indices (RPPI)
SAFEGUARD ASSESSMENTS	
FIN	Safeguards Assessments of Central Banks (SAC)
SPECIALIZED FISCAL ISSUES	
FAD	Fiscal Analysis and Forecasting (FAF)
FAD	Fiscal Institutions and Fiscal Discipline (FIFD)
FAD	Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils - Options to Ensure Fiscal Sustainability (MTBF)
FAD	Reforming Fuel Subsidies (RFS)
FAD	Strengthening Budget Institutions (SBI)
FAD	Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)
FAD	Tax Policy and Administration: Theory and Practice (TPAT)

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).

² This course is an updated version of the former Macroeconomic Management and Natural Resource Management (MMNR) course



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