

Austrian Federal Ministry of Finance / Joint Vienna Institute / International
Monetary Fund / Oesterreichische Nationalbank

Sound Fiscal Institutions: The Basis for Stability, Growth and Prosperity

February 10-21, 2014

PROGRAM¹

Monday, February 10

9:00 a.m. - 9:30 a.m.		Administrative Briefing Mr. Yuriy Makovetsky, Program Officer, JVI
9:30 a.m. - 10:15 a.m.		Opening Session and Course Overview Mr. Norbert Funke, Director, JVI; Ms. Elisabeth Vitzthum, BMF; Mr. Adam Gersl, Senior Economist, JVI
10:30 a.m. - 12:00 pm	L-1	Fiscal Challenges and Emerging Themes in Fiscal Management Ms. Manal Fouad, IMF Institute for Capacity Development <ul style="list-style-type: none">• Fiscal challenges in Europe• Emerging themes in modern public financial management
2:00 p.m. - 3:30 p.m.	L-2	The Role and Significance of Macroeconomic and Fiscal Institutions Mr. Burkhard Drees, Deputy Director, JVI <ul style="list-style-type: none">• Role of sound fiscal institutions for anchoring expectations• Distortions, biases, and the budget process
3:45 p.m. - 5:15 p.m.	L-3	Budget Institutions for Fiscal Consolidation: An Overview of the G20 Countries Ms. Manal Fouad <ul style="list-style-type: none">• Overview of budget institutions for successful consolidation• Evaluating budget institutions in G20 countries

¹ Unless otherwise stated, coffee breaks are during 10:30 a.m.-10:45 a.m. and 3:30 p.m.-3:45 p.m. and lunch breaks during 12:15 p.m.-2:00 p.m.

Tuesday, February 11

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| 9:00 a.m. - 10:30 a.m. | L-4 | Fiscal Rules
Mr. Adam Gerzl <ul style="list-style-type: none">• Definition and taxonomy of fiscal rules• Selected review of existing fiscal rules, and evidence on their performance |
| 10:45 a.m. - 12:15 p.m. | L-5 | New Tools for Assessing Fiscal Transparency and Accountability
Ms. Manal Fouad <ul style="list-style-type: none">• Why does fiscal transparency matter?• The IMF's new fiscal transparency code |
| 2:00 p.m. - 5:15 p.m. | L-6
W-1 | Calculating Structural Balances
Mr. Maksym Ivanyna, Economist, JVI <ul style="list-style-type: none">• Measuring fiscal positions• Cyclical and beyond the business cycle adjustment |

Wednesday, February 12

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| 9:00 a.m. - 10:30 a.m. | L-7 | Fiscal Councils
Mr. Fabrizio Balassone, Banca d'Italia <ul style="list-style-type: none">• The role of Fiscal councils and key design features• Discussion of recently established councils |
| 10:45 a.m. - 12:15 p.m. | L-8 | Medium-Term Budget Frameworks
Mr. Fabrizio Balassone <ul style="list-style-type: none">• What purpose does an MTBF serve?• Key design features of effective MTBFs |
| 2:00 p.m. - 3:30 p.m. | L-9 | Debt Sustainability
Mr. Adam Gerzl <ul style="list-style-type: none">• Public debt dynamics: closed and open economy• The IMF's debt sustainability framework |
| 3:45 p.m. - 5:15 p.m. | W-2 | Workshop on Debt Sustainability
Mr. Adam Gerzl, Ms. Asel Isakova, Junior Economist, JVI |

Thursday, February 13

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| 9:00 a.m. - 10:30 a.m. | L-10 | Fiscal Risks: Disclosure, Control, and Management
Mr. Fabrizio Balassone <ul style="list-style-type: none">• Definition and taxonomy of fiscal risks• Tools for the identification, analysis and management of fiscal risks |
| 10:45 a.m. - 12:15 p.m. | L-11 | Successful Fiscal Adjustments: Challenges and Implications
Mr. Norbert Funke <ul style="list-style-type: none">• Role of fiscal adjustment• What makes adjustments successful?
Selected case studies |
| 2:00 p.m. - 5:15 p.m. | W-3 | Country Presentations
Latvia (Mr. Nils Sakss)
Georgia (Ms. Ekaterine Guntsadze)
Serbia (Mr. Danilo Vukojicic)
Bosnia and Herzegovina (Ms. Azra Becirovic) |

Friday, February 14

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| 9:00 a.m. - 10:30 p.m. | L-12 | Fiscal Accounting and Reporting
Mr. Henning Ahnert, ECB <ul style="list-style-type: none">• Fiscal data and government finance statistics• Changes to the international statistical standards in 2014 |
| 10:45 a.m. - 12:15 p.m. | L-13 | Guest Lecture: EBRD Transition Report 2013
Mr. Alexander Plekhanov, EBRD |
| 2:00 p.m. - 5:15 p.m. | O-1 | Group Debates: Preparation of Presentations (I) |

Monday, February 17

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| 9:00 a.m. - 12:15 a.m. | L-14 | Corruption
Mr. Maksym Ivanyna and Ms. Eva Loidl, MoF <ul style="list-style-type: none">• Vicious circle between corruption, income inequality, and elite capturing• Measuring corruption and policies to fight corruption• Case study: anti-corruption policy reform in Greece |
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- 2:00 p.m. - 3:30 p.m. **L-15** **EU Fiscal Architecture**
Mr. Peter Part, MoF
- Stability and Growth Pact (SGP)
 - Fiscal Compact
 - Instruments for crisis management
- 3:45 p.m. - 5:15 p.m. **L-16** **EU Economic Policy Coordination**
Mr. Elmar Mangler, MoF
- Policy guidelines and legal basis for economic policy coordination in the EU
 - Structural policy coordination: Europe 2020, Macroeconomic Imbalances Procedure, European Semester, Euro+ Pact

Tuesday, February 18

- 9:00 a.m. - 12:15 p.m. **L-17** **Fiscal Institutions Reforms in Austria**
Mr. Bernhard Schatz, MoF
- Austrian fiscal institutions
 - Budget reform in Austria
- 2:00 p.m. - 3:30 p.m. **L-18** **European Public Debt Sustainability Policy Issues**
Mr. Matthias Gruber, MoF
- Factors behind sustainability of public debt
 - European policy response to debt crisis
- 3:45 p.m. - 5:15 p.m. **L-19** **Fiscal Space and Structure of Fiscal Adjustment in Central, Eastern and Southeastern Europe (CESEE)**
Mr. Markus Eller, OeNB
- Reasons for limited fiscal space in CESEE countries
 - Fiscal adjustment since 2009: favorable composition?
 - How to expand fiscal space? Policy options and challenges ahead

Wednesday, February 19

- 9:00 a.m. - 10:30 a.m. **L-20** **Issues in Revenue Administration**
Mr. Philip Schweizer, MoF
- Classification and collection of revenue
 - Tax estimation and forecasting
 - Financial management and institutional setup

10:45 a.m. - 12:15 p.m.	L-21	Accountability and Intergovernmental Finances Mr. Gabor Peteri, Local Governance Innovation & Development, Ltd (LGID) <ul style="list-style-type: none"> • Accountability in spending and revenue raising • How to improve accountability through transparency?
2:00 p.m. - 5:15 p.m.	O-2	Group Debates: Preparation of Presentations (II)

Thursday, February 20

9:00 a.m. - 10:30 a.m.	L-22	Monetary Stability in the Euro Area: Interactions with Fiscal Policy Mr. Lukas Reiss, OeNB <ul style="list-style-type: none"> • Monetary and fiscal stance • Importance of government bonds for monetary policy • Specifics of fiscal policy in monetary union
10:45 a.m. - 12:15 p.m.	L-23	Fiscal Issues in Resource-Rich Countries Ms. Asel Isakova <ul style="list-style-type: none"> • Fiscal institutions and public financial management in natural resource-rich countries • Examples of fiscal frameworks in natural resource-rich countries
2:00 p.m. - 5:15 p.m.	O-3	Group Debates: Final Presentations

Friday, February 21

10:00 a.m. - 11:45 a.m.	L-24	Open Lecture on Fiscal and Financial Stability in Europe: Recent Experience and Challenges Ahead Mr. Thomas Wieser, Chair, Euro Working Group
11:45 a.m. - 12:30 p.m.		Closing Session, Evaluation and Presentation of Certificates
