

INVESTING IN  
LEARNING

STRENGTHENING  
ECONOMIC POLICIES  
AND INSTITUTIONS

Joint  Vienna Institute

# Program Overview

## 2025



OVER 54,000  
SUCCESSFUL ALUMNI



**Hervé Joly**  
Director

For over 30 years, the JVI and its partners have been at the forefront of capacity building for public sector economic institutions in the countries of Central, Eastern, and Southeastern Europe, the Caucasus, Central Asia, Iran, and Türkiye.

The JVI offers a wide range of hands-on, policy-oriented courses, workshops, and webinars addressing general macroeconomic issues; monetary, fiscal, financial, and

structural policies; as well as many other specialized topics. Our curriculum and courses are regularly updated to reflect evolving needs in a fast-changing environment. While classroom delivery in Vienna remains central to the JVI approach, we have also experimented with innovative delivery methods to improve the learning experience, such as blended learning.

The breadth and depth of JVI's offerings reflect the expertise contributed by our many partners. We are particularly grateful to our Primary Members—the Austrian Federal Ministry of Finance, the Austrian National Bank, and the IMF—for their long-standing and generous support to the JVI. Our Contributing Members—the EBRD, EIB, OECD, WTO, and the World Bank—as well as the European Commission have also provided invaluable support over many years. More recently, the JVI has benefited from its cooperation with an expanding network of other partners with an interest in the region.

## Modernization of Training at the JVI since 2020: A Multiplicity of Options

The JVI has embraced the lessons learned from the Covid-19 period and applied them to various courses in the “new normal”. While classroom delivery in Vienna remains at core of the JVI experience, key improvements include modernizing course content and adopting more flexible delivery methods, both of which have enhanced learning gains and satisfaction.

Blended training—mixing online, virtual, and classroom learning—provides a better and deeper educational journey. For instance, the JVI's flagship *Applied Economic Policy* course includes online learning and virtual interactions before participants come to Vienna, ensuring a level playing field at the start of the in-person segment. Combined with upgraded content on macroeconomic management and financial sector issues, the program's success, measured by learning gains and participants' satisfaction, has been exceptionally high.

Another illustration of the modernization is the *Cohort Training on Macroeconomic Analysis and Management*, involving a group of individuals progressing collec-

tively through a sequence of two blended courses over a period of 7 months. This approach provides a comprehensive learning experience and facilitates network building and collaborative learning. The collaboration with CCAMTAC, the IMF's capacity development center delivering technical assistance (TA) to most countries involved in this cohort training, facilitated the targeting of officials involved in IMF TA projects and contributed to better integration of TA and training. Here again, the learning gains were impressive, and participants expressed strong satisfaction. Other blended learning experiments were conducted and will continue in 2025 to determine which ones provide the best results, considering resource requirements.



# Overview of Topics

## FINANCIAL SECTOR

---

- > Banking Supervision within the Basel Framework
- > Central Bank Digital Currencies: Principles and Policy Considerations
- > Developing Non-Bank Finance in the CESEE Region: Prospects and Challenges
- > Financial Crisis Management
- > Financial Development and Financial Inclusion
- > Financial Education Initiatives - Best Practice and Strategies
- > Financial Market Infrastructures: Principles and Practices
- > Financial Markets and Instruments
- > Financial Sector Policies
- > Financial Sector Surveillance
- > Financial Stability and Supervisory Stress Testing - Advanced
- > Green Finance - Focus on Monetary Policy and Financial Regulation
- > Investment and Investment Finance: Guiding Principles and EIB Group Expertise
- > Macroprudential Policy Implementation
- > Macroprudential Tools for Banks and Non-Banks
- > Nonperforming Loans: Management and Resolution
- > Risk-focused Supervision and Risk Assessment
- > Selected Issues in the Regulation and Supervision of Fintech
- > Systemic Macro-Financial Risk Analysis

## FISCAL

---

- > Building Institutions to Fight Corruption
- > Designing Government Debt Management Strategies
- > Fiscal Policy Analysis
- > Fiscal Sustainability
- > Future of Taxation

- > Government Debt Management Performance Assessment Tool
- > Implementing Government Debt Management Strategies
- > Informality: Policy Objectives, Options, and Constraints
- > Management and Evaluation of Credit risks from State-owned Enterprises and Government Guarantees
- > Sound Fiscal Institutions
- > State-owned Enterprises Oversight: Ownership, Financial Performance and Fiscal Risks
- > Tax Policy and Administration: Theory and Practice

## LEGAL

---

- > Anti-Money Laundering and Combating the Financing of Terrorism
- > Corporate Household Insolvency

## MACROECONOMICS

---

- > Analysing Macrofinancial Linkages and Interacting with International Institutions
- > Applied Economic Policy
- > Financial Programming and Policies
- > Gender Inequality and Macroeconomics
- > Macroeconometric Forecasting and Analysis
- > Macroeconomic Diagnostics
- > Macroeconomic Management in Resource-Rich Countries
- > Macroeconomic Management Issues
- > Macroeconomics of Climate Change
- > Managing Capital Flows: Macroeconomic Analysis and Policies
- > Monetary and Fiscal Policy Analysis with DSGE Models
- > Nowcasting
- > Seminar on the Functioning of Economic and Monetary Union for Officials from EU Candidate Countries and Potential Candidates

- > The International Dimensions of Green Development
- > Vulnerability Diagnostics

## MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNT

---

- > Exchange Rate Policy
- > Model-Based Monetary Policy Analysis and Forecasting
- > Monetary Policy
- > Monetary Policy Communication
- > Monetary Policy Implementation
- > Quantitative Integrated Policy Analysis: Model, Estimation, and Country Applications

## SPECIAL TOPICS

---

- > HR Issues in a Changing World

## STATISTICS

---

- > Big Data for Macroeconomic Statistics
- > Monetary and Financial Statistics - Advanced
- > Public Sector Debt Statistics - Fundamental
- > Quarterly National Accounts

## STRUCTURAL ISSUES

---

- > Central Banking in the Age of Artificial Intelligence
- > Competitiveness, Growth and Crisis
- > Diversity and Inclusion
- > Foreign Direct Investment Policies
- > Inclusive Growth
- > Public Financial Management and Administrative Reforms
- > Public Governance and Structural Reforms
- > Public Policies for the Green and Digital Transition
- > Structural Reforms
- > Trade Policy Workshop

## What is new at the JVI?



In recent years, the curriculum has expanded to address emerging issues. This includes courses on climate change economics and green finance, digitalization and its impact on finance (e.g., fintech, central bank digital currencies) or government operations (“GovTech”), as well as gender inequality and macroeconomics. New courses will be introduced in 2025, such as those on developing nonbank finance in the CESEE region and on central banking in the age of artificial intelligence. The JVI continues to innovate in training delivery, for instance by combining virtual, online, and classroom formats (“blended training”) and by offering “cohort training”, where the same group of participants progresses through multiple courses together.

## The JVI for me is ...

*... a unique hub for advancing macro-economic expertise and networking with leading global experts.*

**Jakub Tomasek**  
Office of the President of  
the Czech Republic



*... a center for strengthening economic policies and fostering international cooperation, offering essential training and networking opportunities for public sector officials.*

**Babken Pashinyan**  
Ministry of Finance of Armenia



*... an outstanding institution that delivers high-quality and impactful training, expertly crafted to provide practical knowledge and valuable skills.*

**Juna Kastrati**  
Ministry of Finance and  
Economy of Albania



*... a catalyst for fostering international collaboration and professional development.*

**Vitalii Kramar**  
National Bank of Ukraine



*... an ideal opportunity to exchange experiences with fellow participants.*

**Mihaela Burghilea**  
National Bank of Moldova



*... an exceptional place for acquiring knowledge, expanding networking and honing professional skills, with access to cutting-edge resources and insights that keep me at the forefront of my field.*

**Saidjon Ibragimov**  
Central Bank of Uzbekistan



*... a forum for sharing knowledge and experience, where pressing issues in economics and finance are actively discussed.*

**Berk Mesutoglu**  
Banking Regulation and  
Supervision Agency of Türkiye



*... a dynamic learning environment where we gain valuable insights from lecturers and fellow participants, forge new friendships and savor the best apple strudel.*

**Mersiha Omerdic**  
Federal Banking Agency of  
Bosnia and Herzegovina



## NEW TRAINING COURSE ON FINANCIAL CRISIS MANAGEMENT



The IMF, Yale University, and the JVI successfully launched in 2024 a new course on Financial Crisis Management. Crisis intervention tools presented in lectures were applied in workshops, mini case studies and an extensive crisis simulation exercise for a fictitious crisis country. As part of the course, participants also attended in person a high-level conference on Building Resilience and Managing Financial Crises, which took place in hybrid format and was attended by around 400 people.

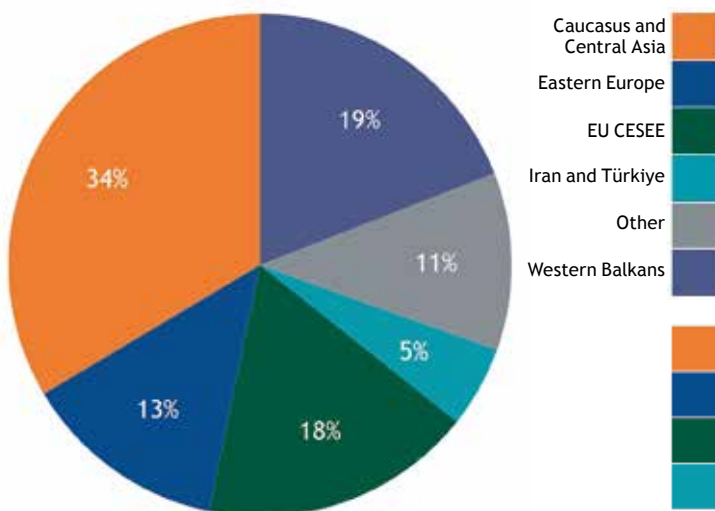


The JVI offers an extensive program of typically one- to two-week policy-oriented courses, delivered in both blended and in-person formats, primarily taught by experts from its partner organizations. These courses are organized by the JVI or its partners, who determine the selection criteria, select participants, and manage the logistical, financial, and administrative arrangements for their respective courses.

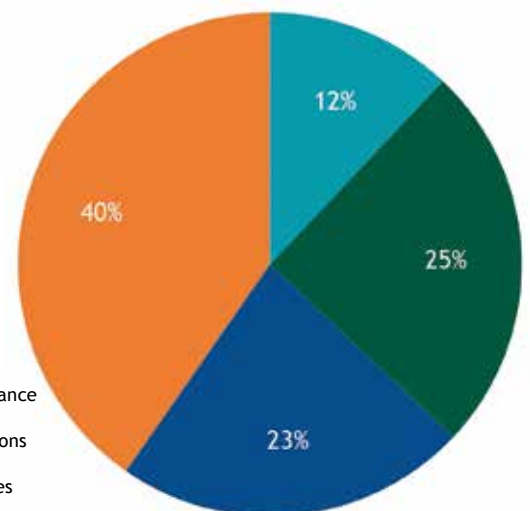
In addition to theoretical knowledge provided in class, JVI courses offer practical experience. Participants engage in hands-on exercises with real data, simulations

and case studies, allowing them to present on their countries and derive policy implications. The interactive environment fosters peer-learning and helps build a strong regional network of professionals with similar expertise. Since its establishment in 1992, more than 54,000 participants have been trained at the JVI. We are proud that many of our alumni have achieved significant success in their careers, with dozens becoming ministers, governors or even heads of state. Many others have advanced to senior positions in their institutions or pursued high-flying careers elsewhere.

Participants by Region  
2000-2024\*



Participants by Affiliation  
2000-2024\*



\* contains data until end-September



**PUBLIC OFFICIALS FROM THE FOLLOWING COUNTRIES  
ARE ELIGIBLE FOR TRAINING AT THE JVI:**

ALBANIA • ARMENIA • AZERBAIJAN • BELARUS • BOSNIA AND  
HERZEGOVINA • BULGARIA • CROATIA • CZECH REPUBLIC  
ESTONIA • GEORGIA • HUNGARY • IRAN • KAZAKHSTAN  
KOSOVO • KYRGYZ REPUBLIC • LATVIA • LITHUANIA  
MOLDOVA • MONTENEGRO • NORTH MACEDONIA  
POLAND • ROMANIA • RUSSIAN FEDERATION  
SERBIA • SLOVAK REPUBLIC • SLOVENIA  
TAJIKISTAN • TÜRKIYE • TURKMENISTAN  
UKRAINE • UZBEKISTAN

Joint Vienna Institute  
Mariahilfer Straße 97  
1060 Vienna, Austria  
T: +43 1 798 9495  
jvi@jvi.org  
www.jvi.org

