IMF – Singapore Regional Training Institute (STI)

Singapore

Course on Financial Programming and Policies

January 9 – 20, 2012

Reading List

Session	Reading	Source
L–1	**Overview of Macroeconomic Adjustment and Structural Reform**	
	Required Readings:	
	IMF Institute, 2008, "Financial Programming and Policies," Chapter XIV (Washington: International Monetary Fund).	Vol. I / Course site
	IMF Institute, "The Case of Thailand," Chapter I (Washington: International Monetary Fund).	Vol. II / Course site
	Claessens, Stijn, and M. Ayhan Kose, 2009, "Back to Basics: What Is A Recession?" *Finance & Development*, Vol. 36 (March), pp. 52–53.	Course site
	Ghosh, Atish and Uma Ramakrishnan, 2006, "Do Current Account Deficits Matter?" *Finance & Development*, Vol. 43 (December), pp. 44–45.	Course site
	Supplementary Readings:	
	Bruno, Michael, 1995, "Does Inflation Really Lower Growth?" *Finance & Development*, Vol. 32 (September), pp. 35–38.	Course site
	Greene, Joshua E., 2008, "Overview of Macroeconomic Adjustment and Structural Reform," Lectures in Macroeconomics (unpublished; Washington: International Monetary Fund).	Course site
	Khan, Mohsin S., and Abdelhak, Senhadji, 2000, "Threshold Effects in the Relationship between Inflation and Growth," IMF Working Paper 00/110 (Washington: International Monetary Fund).	Course site
	Ostry, Jonathan, Alessandro Prati, and Antonio Spilimbergo, 2009, *Structural Reforms and Economic Performance in Advanced and Developing Countries,* IMF Occasional Paper No. 268 (Washington: International Monetary Fund).	Course site
	Pattillo, Catherine, Hélène Poirson, and Luca Ricci, 2002, "External Debt and Growth," *Finance & Development*, Vol. 39 (June), pp. 32–35.	Course site

Session	Reading	Source
	International Monetary Fund, 2003, "Unemployment and Labor Market Institutions: Why Reforms Pay Off," Chapter IV in *World Economic Outlook, April 2003: Growth and Institutions,* World Economic and Financial Surveys (Washington).	Course site
	Additional Resources:	
	International Monetary Fund, 2011, *Regional Economic Outlook: Asia and Pacific, October 2011, Navigating an Uncertain Global Environment While Building Inclusive Growth,* World Economic and Financial Surveys (Washington). Available via: http://www.imf.org/external/pubs/ft/reo/2011/APD/eng/areo1011.pdf	Course site
	International Monetary Fund, 2011, *Regional Economic Outlook: Asia and Pacific, April 2011, Asia after the Recovery: Managing the Next Phase*, World Economic and Financial Surveys (Washington). Available via: http://www.imf.org/external/pubs/ft/reo/2011/apd/eng/areo0411.pdf.	Course site
L–2	**Financial Vulnerability and Financial Crises**	
	Required Readings:	
	Blanchard, Olivier, 2009, "The Perfect Storm," *Finance & Development,* Vol. 46 (June), pp. 37–39.	Course site
	Hoe Ee, Khor, and Kee Rui Xiong, 2008, "Asia: A Perspective on the Subprime Crisis," *Finance & Development*, Vol. 45 (June), pp. 19–23.	Course site
	Keller, Christian, and others, 2002, "The Bottom Line," *Finance & Development*, Vol. 39 (December).	Course site
	Supplementary Readings:	
	Krugman, Paul, 2010, "Crises," mimeograph Princeton University (January). Available via: www.princeton.edu/~pkrugman/CRISES.pdf.	Course site
	International Monetary Fund, 2011, *Regional Economic Outlook, October 2011: Navigating an Uncertain Global Environment While Building Inclusive Growth,* World Economic and Financial Surveys (Washington). Available via: *http://www.imf.org/external/pubs/ft/reo/2011/APD/eng/areo1011.pdf*	Course site
L–3	**Exchange Rate Regimes and Policies**	
	Required Readings:	
	Catão, Luis A.V., 2007, "Why Real Exchange Rates?" *Finance & Development*, Vol. 44 (September), pp. 46–47.	Course site

Session	Reading	Source
	Ghosh, Atish and Jonathan Ostry, 2009, "Choosing an Exchange Rate Regime, *Finance & Development*, Vol. 46 (December), pp. 38–40.	Course site
	Supplementary Readings:	
	Bubula, Andrea, and Inci Otker-Robe, 2004, "The Continuing Bipolar Conundrum," *Finance & Development*, Vol. 41 (March), pp. 32–35.	Course site
	Fischer, Stanley, 2001, "Exchange Rate Regimes: Is the Bipolar View Correct?" *Finance & Development*, Vol. 38 (June).	Course site
	Frankel, Jeffrey A., 2003, "Experience of and Lessons from Exchange Rate Regimes in Emerging Economies," Harvard Kennedy School of Government Faculty Research Working Paper Series RWP03–011. Available via: http://web.hks.harvard.edu/publications/workingpapers/citation.aspx?PubId=1492	Internet Link
	Ghosh, Atish, and others, 2010, "Exchange Rate Regimes and the Stability of the International Monetary System", IMF Occasional Paper No. 270 (Washington: International Monetary Fund).	Course site
L–4	**Real Sector Accounts, Analysis, and Forecasting**	
	Required Readings:	
	IMF Institute, 2008, "Financial Programming and Policies," Chapters II and III (Washington: International Monetary Fund).	Vol. I / Course site
	IMF Institute, "The Case of Thailand," Chapter II (Washington: International Monetary Fund).	Vol. II / Course site
	Supplementary Readings:	
	Asmundson, Irena, 2010, "Back to Basics – Supply and Demand," *Finance & Development*, Vol. 47 (June), pp. 48–49.	Course site
	Cerra, Valerie and Sweta C. Saxena, 2000, "Alternative Methods of Estimating Potential Output and the Output Gap – An Application to Sweden," IMF Working Paper 00/59 (Washington: International Monetary Fund).	Course site
L–5	**Balance of Payments Accounts, Analysis, and Forecasting**	
	Required Readings:	
	IMF Institute, 2008, "Financial Programming and Policies," Chapter IV (Washington: International Monetary Fund).	Vol. I/ Course site

Session	Reading	Source
	IMF Institute, "The Case of Thailand," Chapter III (Washington: International Monetary Fund).	Vol. II / Course site
	Supplementary Readings:	
	Senhadji, Abdelhak S., 1998, "Time Series Estimation of Structural Import Demand Equations: A Cross–Country Analysis," *Staff Papers*, International Monetary Fund, Vol.45. No. 2 (June), pp 236–268.	Course site
	_____., 1999, "Time Series Analysis of Export Demand Equations: A Cross–Country Analysis," *IMF Staff Papers*, International Monetary Fund, Vol. 46, No. 3 (September), pp. 259–273.	Course site
	International Monetary Fund, 2009, *Balance of Payments Manual*, 6th edition (Washington).	Course site
L–6	**Managing International Capital Flows**	
	Required Readings:	
	"Capital Controls Set to Proliferate," 2010, *Economist Intelligence Unit Risk Briefing* (November 29). Available via the internet: http://www.eiu.com/article1517630536.html?pubtypeId=1065315106	Internet Link
	Ostry, Jonathan, and others, 2010, "Capital Inflows: The Role of Controls," IMF Staff Position Note SPN/10/04 (Washington: International Monetary Fund).	Course site
	Supplementary Readings:	
	Pradhan, Mahmood, and others, 2011, *Policy Responses to Capital Flows in Emerging Markets*, IMF Staff Discussion Note 11/10 (Washington: International Monetary Fund).	Course site
	International Monetary Fund, 2007, "Managing Large Capital Inflows," Chapter 3 in *World Economic Outlook, October 2007: Globalization and Inequality*, World Economic and Financial Surveys (Washington).	Course site
	International Monetary Fund, 2010, "The Fund's Role Regarding Cross–Border Capital Flows" (Washington), Chapters 1 and 2.	Course site
	Ostry, Jonathan D., and others, 2011, "Managing Capital Inflows: What Tools to Use?" IMF Discussion Notes No. 11/06 (Washington: International Monetary Fund).	Course site
	Strategy, Policy, and Review Department, 2011, "Recent Experiences in Managing Capital Inflows—Cross–Cutting Themes and Possible Policy Framework—Supplementary Information," SM/11/30, sup. 1, March 11 (Washington: International Monetary Fund).	Course site

Session	Reading	Source
L–7	**Fiscal Accounts, Analysis and Forecasting**	
	Required Readings:	
	IMF Institute, 2008, "Financial Programming and Policies," Chapter V (Washington: International Monetary Fund).	Vol. I / Course site
	IMF Institute, "The Case of Thailand," Chapter IV (Washington: International Monetary Fund).	Vol. II / Course site
	Daniel, James, and others, 2006, *Fiscal Adjustment for Stability and Growth*, IMF Pamphlet Series, No. 55 (Washington: International Monetary Fund).	Course site
	Supplementary Readings:	
	King, John R., 1995, "Alternative Methods of Revenue Forecasting and Estimating," *Tax Policy Handbook,* Fiscal Affairs Department (Washington: International Monetary Fund).	Course site
	International Monetary Fund, 2001, *Manual on Government Finance Statistics* (December) (Washington: International Monetary Fund).	Course site
L–8	**Fiscal Policy**	
	Required Readings:	
	IMF Institute, 2008, "Financial Programming and Policies," Chapter XIII (Washington: International Monetary Fund).	Vol. I / Course site
	Horton, Mark and Asmaa El–Ganainy, 2009, "What is Fiscal Policy," *Finance & Development*, Vol. 46 (June), pp. 52–53.	Course site
	Supplementary Readings:	
	International Monetary Fund, 2011, *Fiscal Monitor: Addressing Fiscal Challenges to Reduce Economic Risks, September 2011,* World Economic and Financial Surveys (Washington). Available via: http://www.imf.org/external/pubs/ft/fm/2011/02/fmindex.htm	Course site
	Baunsgaard, Thomas, and Steven A. Symansky, 2009, "Automatic Fiscal Stabilizers," IMF Staff Position Note, SPN/09/23, (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf.	Course site
	Spilimbergo, Antonio, Steve Symansky, and Martin Schindler, 2009, "Fiscal Multipliers," IMF Staff Position Note, SPN/09/11 (Washington: International Monetary Fund). Available via: www.imf.org/external/pubs/ft/spn/2009/spn0911.pdf	Course site

Session	Reading	Source
	Fiscal Affairs Department, 2006, *Fiscal Adjustment for Stability and Growth*, IMF Pamphlet Series, No. 55 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/cat/longres.cfm?sk=18850.0.	Course site
L–9	**Monetary Accounts, Analysis, and Forecasting**	
	Required Readings:	
	IMF Institute, 2008, "Financial Programming and Policies," Chapter VI (Washington: International Monetary Fund).	Vol. I / Course site
	IMF Institute, "The Case of Thailand," Chapter V (Washington: International Monetary Fund).	Vol. II / Course site
	Additional Resource:	
	IMF, 2000, *Monetary and Financial Statistics Manual* (Washington).	Course site
L–10	**Monetary Policy Framework**	
	Required Readings:	
	IMF Institute, 2008, "Financial Programming and Policies" Chapter XII (Washington: International Monetary Fund).	Vol. I / Course site
	Mathai, Koshy, 2009, "Back to Basics: What Is Monetary Policy?" *Finance & Development*, Vol. 46 (September), pp. 46–47.	Course site
	Prasad, Eswar, 2010, "After the Fall," *Finance & Development*, Vol. 47 (June), pp. 22–25.	Course site
	Frankel, Jeffrey A., 2009, "What's 'In' and What's 'Out' in Global Money," *Finance & Development*, Vol. 46 (September).	Course site
	Supplementary Readings:	
	Freedman, Charles and Inci Ötker–Robe, 2010, "Important Elements for Inflation Targeting for Emerging Economies," IMF Working Paper 10/113 (Washington: International Monetary Fund).	Course site
	_____, 2009, "Country Experiences with the Introduction and Implementation of Inflation Targeting," IMF Working Paper 09/161 (Washington: International Monetary Fund).	Course site
	Khan, Mohsin S., 2003, "Current Issues in the Design and Conduct of Monetary Policy," IMF Working Paper 03/56 (Washington: International Monetary Fund).	Course site

Session	Reading	Source
	International Monetary Fund, 2005, "Does Inflation Targeting Work in Emerging Markets?" Chapter IV in *World Economic Outlook, September 2005: Building Institutions*, World Economic and Financial Surveys (Washington).	Course site
	Mishra, Prachi and others, 2010, "Monetary Transmission in Low Income Countries," IMF Working Paper 10/223 (Washington: International Monetary Fund).	Course site
L–11	**Fiscal and External Sustainability**	
	Required Readings:	
	IMF Institute, 2008, "Financial Programming and Policies," Chapters VIII, IX, and X (Washington: International Monetary Fund).	Vol. I / Course site
	Daseking, Christina, 2002, "Debt: How Much Is Too Much?" *Finance & Development*, Vol. 39 (December), pp. 12–14.	Course site
	Ley, Eduardo, 2010, "Fiscal (and External) Sustainability," July (unpublished; Washington: Economic Policy and Debt Department, World Bank). Available via: http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980–1207588563500/4864698–1207588597197/FSPrimer.pdf.	Course site
	Supplementary Readings–Fiscal:	
	McNeilly, Caryl, 2003, "Debt Sustainability and the IMF," *The IMF Institute Courier*, Vol. 5 (June), pp. 10–12.	Course site
	Ostry, Jonathan D., and others, 2010, "Fiscal Space," IMF Staff Position Note, SPN/10/11 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/cat/longres.cfm?sk=23726.	Course site
	International Monetary Fund, 2008, "Staff Guidance Note on Debt Sustainability: Analysis for Market Access Countries," Available via: http://www.imf.org/external/np/pp/eng/2008/070308a.pdf..	Course site
	Supplementary Readings–External:	
	Lee, Jaewoo, and others, 2008, *Exchange Rate Assessments: CGER Methodologies*, IMF Occasional Paper No. 261 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/np/pp/eng/2006/110806.pdf	Course site
	International Monetary Fund, 2000, "Debt– and Reserve–Related Indicators of External Vulnerability," (March) (Washington). Available via: http://www.imf.org/external/np/pdr/debtres/index.htm	Course site

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	Additional Resources: International Monetary Fund, Instructions for using the PDR External– and Fiscal–Sustainability Spreadsheets: • Fiscal Sustainability Excel Spreadsheet • Fiscal Sustainability Excel Spreadsheet for Low–income countries • External Sustainability Excel Spreadsheet • External Sustainability Excel Spreadsheet for Low–income countries	Course site
L–12	**Introduction to Financial Programming** ***Required Readings:*** IMF Institute, 2008, "Financial Programming and Policies," Chapters VII, XI, XV, and XVII (Washington: International Monetary Fund). IMF Institute, "The Case of Thailand," Chapter VI (Washington: International Monetary Fund). Lipschitz, Leslie, 2007, "Wising Up about Finance," *Finance & Development*, Vol. 44 (March), pp. 24–27. ***Supplementary Reading***: Mussa, Michael, and Miguel Savastano, 1999, "The IMF Approach to Economic Stabilization," IMF Working Paper 99/104 (Washington: International Monetary Fund). Ghosh, Atish, and others, 2005, *The Design of IMF–Supported Programs*, IMF Occasional Paper No. 241 (Washington: International Monetary Fund).	 Vol. I / Course site Vol. II / Course site Course Site Course site Course site