
IMF – Singapore Regional Training Institute (STI)
Course on Financial Programming and Policies (ST17.04)
March 6 – 17, 2017
Reading List

Monday, March 6, L-1 Financial Programming and Macroeconomic Stabilization

Greene, Joshua E., 2008, "Overview of Macroeconomic Adjustment and Structural Reform," Lectures in Macroeconomics (unpublished; Washington: International Monetary Fund).

Supplementary:

Tanner, Evan, 2016, Disinflation, External Vulnerability, and Fiscal Intransigence: Some Unpleasant Mundellian Arithmetic, IMF Working Paper, Forthcoming.

Abdel-Kader, Khaled, "What Are Structural Policies?" 2013, *Finance and Development*, Vol. 50 (March). <http://www.imf.org/external/pubs/ft/fandd/2013/03/pdf/basics.pdf>

Monday, March 6, L-2 Interrelations Among the Macroeconomic Accounts

IMF Institute for Capacity Development, 2012, "The Baseline Scenario," Chapter 7 in *Volume I: Financial Programming and Policies* (Washington: International Monetary Fund).

Monday, March 6, L-3 Real Sector Accounts, Analysis and Forecasting

IMF Institute for Capacity Development, 2013, "Financial Programming and Policies," Chapters I, II and III (Washington: International Monetary Fund).

Supplementary:

Asmundson, Irena, 2010, "Back to Basics – Supply and Demand," *Finance & Development*, Vol. 47 (June), pp. 48–49. <http://www.imf.org/external/pubs/ft/fandd/2010/06/pdf/basics.pdf>

Tuesday, March 7, L-4 External Sector Accounts, Analysis and Forecasting

IMF Institute for Capacity Development, 2013, "Financial Programming and Policies," Chapter IV (Washington: International Monetary Fund).

Supplementary:

International Monetary Fund, 2009, *Balance of Payments Manual*, 6th edition (Washington). <http://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>

Reinhart, Carmen, 1995, "Devaluation, Relative Prices, and International Trade: Evidence from Developing Countries," *Staff Papers*, International Monetary Fund, Vol.42, No. 2 (June), pp. 290–312.

Senhadji, Abdelhak S. and Claudio E. Montenegro, 1999, "Time Series Analysis of Export Demand Equations: A Cross-Country Analysis," *Staff Papers*, International Monetary Fund, Vol. 46, No. 3 (September), pp. 259–273.

<http://www.imf.org/external/Pubs/FT/staffp/1999/09-99/pdf/senhadji.pdf>

Wednesday, March 8, L–5 Fiscal Sector Accounts, Analysis and Forecasting

IMF Institute for Capacity Development, 2013, "Financial Programming and Policies," Chapter V (Washington: International Monetary Fund).

Supplementary:

International Monetary Fund, 2014, *Government Finance Statistics Manual* (Washington: International Monetary Fund).

<http://www.imf.org/external/Pubs/FT/GFS/Manual/2014/gfsfinal.pdf>

Irwin, Timothy C., 2012, "Accounting Devices and Fiscal Illusions," IMF Staff Discussion Note 12/02, (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/sdn/2012/sdn1202.pdf>

Wednesday, March 8, L–6 Key Issues in Fiscal Policy

IMF Institute for Capacity Development, 2013, "Financial Programming and Policies," Chapters VII, IX, and XII (Washington: International Monetary Fund).

Horton, Mark and Asmaa El-Ganainy, 2009, "What is Fiscal Policy," *Finance & Development*, Vol. 46 (June), pp. 52–53. <http://www.imf.org/external/pubs/ft/fandd/2009/06/pdf/basics.pdf>

Spilimbergo, Antonio, Steve Symansky, and Martin Schindler, 2009, "Fiscal Multipliers," IMF Staff Position Note 09/11 (Washington: International Monetary Fund).

www.imf.org/external/pubs/ft/spn/2009/spn0911.pdf

Daseking, Christina, 2002, "Debt: How Much Is Too Much?" *Finance & Development*, Vol. 39 (December), pp. 12–14. <http://www.imf.org/external/pubs/ft/fandd/2002/12/daseking.htm>

Additional Resources:

Tanner, Evan, 2013, "Fiscal Sustainability: A 21st Century Guide for the Perplexed," IMF Working Paper 13/89 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/cat/longres.aspx?sk=40482>

Ostry, Jonathan D., and others, 2010, "Fiscal Space," IMF Staff Position Note 10/11 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=23726>

Schaechter, Andrea and others, 2012, "A Toolkit to Assessing Fiscal Vulnerabilities and Risks in Advanced Economies", IMF working paper 12/11 (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/wp/2012/wp1211.pdf>

Baunsgaard, Thomas, and Steven A. Symansky, 2009, "Automatic Fiscal Stabilizers," IMF Staff Position Note 09/23, (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf>

Thursday, March 9, L–7 Monetary and Financial Sector Accounts, Analysis and Forecasting

IMF Institute for Capacity Development, 2013, “Financial Programming and Policies,” Chapter VI (Washington: International Monetary Fund).

Additional Resource:

International Monetary Fund, 2000, *Monetary and Financial Statistics Manual* (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/mfs/manual/>

Thursday, March 9, L–8 Key Issues in Monetary and Exchange Rate Policies

IMF Institute for Capacity Development, 2013, “Financial Programming and Policies” Chapter XII (Washington: International Monetary Fund).

Mathai, Koshy, 2009, “Back to Basics: What Is Monetary Policy?” *Finance & Development*, Vol. 46 (September), pp. 46–47.

<http://www.imf.org/external/pubs/ft/fandd/2009/09/pdf/basics.pdf>

Additional Resources:

Ghosh Atish R., and Jonathan D. Ostry, 2009, “Choosing an Exchange Rate Regime,” *Finance & Development*, Vol. 46, pp. 38–40, December.

<http://www.imf.org/external/pubs/ft/fandd/2009/12/ghosh.htm>

Frankel, Jeffrey A., 2009, “What’s ‘In’ and What’s ‘Out’ in Global Money,” *Finance & Development*, Vol. 46 (September).

<http://www.imf.org/external/pubs/ft/fandd/2009/09/pdf/frankel.pdf>

Prasad, Eswar, 2010, “After the Fall,” *Finance & Development*, Vol. 47 (June), pp. 22–25.

<http://www.imf.org/external/pubs/ft/fandd/2010/06/pdf/prasad.pdf>

Freedman, Charles and Inci Ötker, 2009, “Country Experiences with the Introduction and Implementation of Inflation Targeting,” IMF Working Paper 09/161 (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/wp/2009/wp09161.pdf>

Freedman, Charles and Inci Ötker–Robe, 2010, “Important Elements for Inflation Targeting for Emerging Economies,” IMF Working Paper 10/113 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/wp/2010/wp10113.pdf>

Mishra, Prachi and others, 2010, “Monetary Transmission in Low Income Countries,” IMF Working Paper 10/223 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/wp/2010/wp10223.pdf>

Ostry, Jonathan D., Atish R. Ghosh, and Marcos Chamon, 2012, “Two Targets, Two Instruments: Monetary and Exchange Rate Policies in Emerging Market Economies,” IMF Staff Discussion Note SDN/12/01 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/sdn/2012/sdn1201.pdf>

Monday, March 13, L–9 Designing a Financial Program

Fischer, Stanley, 1997, “Applied Economics in Action: IMF Programs,” American Economic Review, Papers and Proceedings, Vol. 87, No. 2, pp. 23–27. [ignore the outdated loan balances and program names; the article is a good summary of the FP framework from OP55]. <http://dm-edms.imf.org/4309813>

Ghosh, Atish, Charis Christofides, and others, 2005, The Design of IMF-Supported Programs, IMF Occasional Paper No. 241 (Washington: International Monetary Fund). [Review of IMF-supported programs during 1995-2004]. <http://dm-edms.imf.org/4441423>

Mussa, Michael, and Miguel A. Savastano, 1999, “The IMF Approach to Economic Stabilization,” IMF Working Paper WP/99/104 (Washington: International Monetary Fund). <http://dm-edms.imf.org/4340578>

Polak, Jacques J., 1997, “The IMF Monetary Model at Forty,” IMF Working Paper WP/97/49 (Washington: International Monetary Fund). <http://dm-edms.imf.org/4441494>

Tuesday, March 14, L–10 Issues in External Sector Policy

IMF Institute for Capacity Development, 2013, “Financial Programming and Policies,” Chapter X, (Washington: International Monetary Fund).

Ostry, Jonathan, and others, 2010, “Capital Inflows: The Role of Controls,” IMF Staff Position Note 10/04 (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/spn/2010/spn1004.pdf>

Ostry, Jonathan D., and others, 2011, “Managing Capital Inflows: What Tools to Use?” IMF Discussion Notes No. 11/06 (Washington: International Monetary Fund). <http://www.imf.org/external/pubs/ft/sdn/2011/sdn1106.pdf>

International Monetary Fund, 2010, “The Fund's Role Regarding Cross–Border Capital Flows,” Chapters 1 and 2 in IMF Policy Paper, November (Washington: International Monetary Fund). <http://www.imf.org/external/np/pp/eng/2010/111510.pdf>

International Monetary Fund, 2011, “Recent Experiences in Managing Capital Inflows—Cross–Cutting Themes and Possible Policy Framework—Supplementary Information,” IMF Policy Paper, March (Washington: International Monetary Fund). <http://www.imf.org/external/np/pp/eng/2011/031111.pdf>

International Monetary Fund, 2013, “External Balance Assessment (EBA): Technical Background of the Pilot Methodology,” (Washington: International Monetary Fund). <https://www.imf.org/external/np/res/eba/>

International Monetary Fund, 2011, “Assessing Reserve Adequacy,” (Washington: International Monetary Fund) <http://www.imf.org/external/np/pp/eng/2011/021411b.pdf>

Tuesday, March 14, L-11 Macro-Financial Linkages

IMF, 2015, “Balance Sheet Analysis in Fund Surveillance—Reference Note,” International Monetary Fund, Washington, D.C.

IMF Institute, 2013, “The Baseline Scenario” Chapter 7 in Vol. I, Financial Programming and Policies, pp 175-181.

Supplementary:

Reinhart, Carmen M. and Kenneth S. Rogoff (2009), “The Aftermath of Financial Crises,” NBER Working Paper No. 14656, <http://www.nber.org/papers/w14656>
