
IMF Singapore Training Institute (STI)
Course on Macroeconomic Diagnostics (ST17.06 MDS)
Singapore
March 27 – April 7, 2017
Reading List

L-1 Macroeconomic Framework

IMF Institute, 2013, “The Baseline Scenario” Chapter 7 in *Financial Programming and Policies*, (unpublished; Washington: IMF). Available on Moodle.

Article IV Staff Report Malaysia

<https://www.imf.org/external/pubs/ft/scr/2016/cr16110.pdf>

L-2 Supply and Productivity – Tools

Federal Reserve Bank of St-Louis, 2009, *Projecting Potential Growth: Issues and Measurement, Special Issue on Potential Output Growth and Output Gap*, vol.9, no.4, July/August 2009,

<http://research.stlouisfed.org/publications/review/09/07/JulAug09Review.pdf>

[Basu, S. and J. Fernald, 2009, “What Do We Know \(And Not Know\) About Potential Output”, *Federal Reserve Bank of St-Louis Review*, vol.91, no.4, pp. 187-213](#)

L-3 Supply and Productivity – Growth Diagnostics and Structural Reforms

Abiad, Abdul, John Bluedorn, Jaime Guajardo, and Petia Topalova (2014), “[Resilience in Emerging Market and Developing Economies: Will It Last? World Economic Outlook – Chapter 4](#), pp 129 -71 (Washington: October).

IMF – Staff Note for the G20 – A Guiding Framework for Structural Reforms, March 31, 2016, <https://www.imf.org/external/np/pp/eng/2016/033116.pdf>

IMF 2016, Era Dabla-Norris, Giang Ho, and Annette Kyobo, “Structural reforms and productivity growth in emerging market and developing economies,”

<https://www.imf.org/external/pubs/ft/wp/2016/wp1615.pdf>

Svirydzenka Katsiaryna and Martin Petri (2014): “Mauritius: The Drivers of Growth—Can the Past be Extended?” <https://www.imf.org/external/pubs/ft/wp/2014/wp14134.pdf>

L-4 Analyzing Aggregate Demand

Ghazanchyan, Manuk and Janet Stotsky (2013): “Drivers of Growth: Evidence from Sub-Saharan African Countries”, <https://www.imf.org/external/pubs/ft/wp/2013/wp13236.pdf>

Lebrun, Igor and Esther Pérez Ruiz (2014): “Demand Patterns in France, Germany, and Belgium: Can We Explain the Differences?”

<https://www.imf.org/external/pubs/ft/wp/2014/wp14165.pdf>

L-5 Analyzing Inflation

International Monetary Fund, 2013, *The Dog that Did not Bark: Has Inflation Been Muzzled or Was it just Sleeping?*, *World Economic Outlook*, Chapter 3, pp. 79–96 (Washington: April).
<https://www.imf.org/external/pubs/ft/weo/2013/01/pdf/text.pdf>

Lansing, Kevin, 2015, “Assessing the Recent Behavior of Inflation,” *Federal Reserve Bank of San Francisco Economic Letter*, No 2015–24. <http://www.frbsf.org/economic-research/publications/economic-letter/2015/july/assessing-recent-inflation-behavior-phillips-curve/>

Hoover, Kevin, 2008 “Phillips Curve,” in *The Concise Encyclopedia of Economics*, an easy-to-read introduction to the Phillips Curve <http://www.econlib.org/cgi-bin/printcee.pl>

L-6 Assessing Monetary Policy

Orphanides, Athanasios, 2007, “Taylor Rules,” Federal Reserve Board Finance and Discussion Paper Series, No. 18. <https://www.federalreserve.gov/pubs/feds/2007/200718/200718pap.pdf>

Bernanke, Ben S., 2010, “Monetary Policy and the Housing Bubble,” Address at the Annual Meeting of the American Economic Association, Atlanta, Georgia, January 3, 2010.
<https://www.federalreserve.gov/pubs/feds/2009/200949/200949pap.pdf>

IMF, 2015, “*Monetary Policy and Financial Stability*,” IMF Policy Paper, August.
www.imf.org/external/np/pp/eng/2015/082815a.pdf

L-7 Assessing Macro-Financial Linkages

IMF Institute, 2013, “The Monetary and Financial Sector” Chapter 6 in Vol. I, *Financial Programming and Policies*, pp 175–181.

IMF, 2015, “Balance Sheet Analysis in Fund Surveillance,” IMF Policy Paper.
<https://www.imf.org/external/np/pp/eng/2015/061215.pdf>

Matias Costa Navajas and Aaron Thegeya, “Financial Soundness Indicators and Banking Crises,” IMF Working Paper, December 2013.
<https://www.imf.org/external/pubs/ft/wp/2013/wp13263.pdf>

L-8 Assessing Fiscal Policy

Batini, N., and others, 2014, “Fiscal Multipliers: Size, Determinants, and Use in Macroeconomic Projections”. IMF Technical Notes and Manuals TNM 14/04.
<https://www.imf.org/external/pubs/ft/tnm/2014/tnm1404.pdf>

Bornhorst, Fabian, and others, 2011, “When and How to Adjust Beyond the Business Cycle? A Guide to Structural Fiscal Balances,” *IMF Technical Notes and Manuals*
<https://www.imf.org/en/Publications/TNM/Issues/2016/12/31/When-and-How-to-Adjust-Beyond-the-Business-Cycle-A-Guide-to-Structural-Fiscal-Balances-24787>

Daniel, James, and others, 2006, “Fiscal Adjustment for Stability and Growth,” IMF Pamphlet Series, No. 55 <https://www.imf.org/external/pubs/ft/pam/pam55/pam55.pdf>

L–9 Assessing Fiscal Sustainability

IMF Institute, 2013, “What is Debt Sustainability Analysis?” Chapter 8 and “Fiscal Sustainability” Chapter 9 in *Financial Programming and Policies*, (unpublished; Washington: IMF).

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L–10 Analyzing the External Position

IMF Institute, 2013, “The External Sector” Chapter 4 in Vol. I, *Financial Programming and Policies*, pp 175–181.

Ghosh, Atish, and Uma Ramakrishnan, 2012, “Current Account Deficits: Is There a Problem?” *Finance & Development Magazine*

L–11 Assessing Competitiveness and the Exchange Rate

International Monetary Fund, 2013, “External Balance Assessment (EBA) Methodology” December (Washington). Working Paper WP/13/272. <https://www.imf.org/external/pubs/ft/wp/2013/wp13272.pdf>

Catao, Luis, 2007, “Why Real Exchange Rates?”, *Finance & Development Magazine*, vol.44 (3)

L–12 Assessing External Debt Sustainability and Foreign Reserve Adequacy

International Monetary Fund, 2015, “2015 External Sector Report,” July (Washington). <https://www.imf.org/external/np/pp/eng/2015/062615.pdf>

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

International Monetary Fund, 2013, “Assessing Reserve Adequacy—Further Considerations,” IMF Policy Paper, February (Washington: International Monetary Fund). www.imf.org/external/np/pp/eng/2013/111313d.pdf

L–13 Assessing Risk

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

IMF, “Guidance Note for Surveillance under Article IV Consultation,” pp 13–18, May 2015 www.imf.org/external/np/pp/eng/2015/031915.pdf

IMF, 2010, “The IMF-FSB Early Warning Exercise: Design and Methodological Toolkit” (Washington) <https://www.imf.org/external/np/pp/eng/2010/090110.pdf>