

IMF – Singapore Regional Training Institute (STI)
Course on Macroeconomic Diagnostics (ST14.02 MDS)

Singapore

February 24 - March 7, 2014

Reading List

Session	Topic	Source
L-1	<p>Domestic Demand</p> <p>Baumann, Ursel, and Simon Price, 2007, “Understanding Investment Better: Insights from Recent Research,” <i>Bank of England Quarterly Bulletin</i>, Vol. 47, No. 2 (Summer). http://www.bankofengland.co.uk/publications/quarterlybulletin/qb070203.pdf</p> <p>Berry, Stuart and Melissa Davey, 2004, “How Should We Think about Consumer Confidence,” <i>Bank of England Quarterly Bulletin</i>, Vol. 44, No. 3 (Autumn). http://www.bankofengland.co.uk/publications/quarterlybulletin/qb040301.pdf</p> <p>The Conference Board, 2001, “Indicator Approach to Business Cycle Analysis,” <i>Business Cycle Indicators Handbook</i> (New York). http://www.conference-board.org/pdf_free/economics/bci/BCI-Handbook.pdf</p> <p>Steindl, Charles, 1995, “Chain Weighting: The New Approach to Measuring GDP,” <i>Current Issues in Economics and Finance</i>, Vol. 1, No. 9. http://www.newyorkfed.org/research/current_issues/ci1-9.pdf</p>	<p>Link only</p> <p>Course Website</p> <p>Link only</p> <p>Link only</p>
L-2	<p>Supply and Productivity</p> <p>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). http://www.imf.org/external/pubs/ft/wp/2000/wp0059.pdf</p> <p>Weidner, Justin, and John C. Williams, 2009, “How Big is the Output Gap?” <i>Federal Reserve Bank of San Francisco Economic Letter</i>, No. 2009-19. http://www.frbsf.org/publications/economics/letter/2009/el2009-19.pdf, http://www.frbsf.org/publications/economics/letter/2009/el2009-19_update.pdf (Update as of July 7, 2011)</p> <p><i>Supplementary:</i> Zheng, Jinghai, Angang Hu, and Arne Bigsten, 2009, “Potential Output in a Rapidly Developing Economy: The Case of China and a Comparison with the United States and the European Union,” <i>Federal Reserve Bank of St. Louis Review</i>, Vol. 91, No. 4. http://research.stlouisfed.org/publications/review/09/07/Zheng.pdf</p>	<p>Course Website</p> <p>Link only</p> <p>Link only</p>
L-3	<p>Analyzing Inflation</p> <p>Mankikar, Allan, and Jo Paisley, 2002, “What Do Measures of Core Inflation Really Tell Us?” <i>Bank of England Quarterly Bulletin</i> (Winter). http://www.bankofengland.co.uk/publications/quarterlybulletin/qb020401.pdf</p>	<p>Link only</p>

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	<p>Wu, Tao, 2003, "Improving the Way We Measure Consumer Prices," <i>Federal Reserve Bank of San Francisco Economic Letter</i>, No. 2003-24. http://www.frbsf.org/publications/economics/letter/2003/el2003-24.pdf</p>	Link only
L-4	<p>Analyzing Monetary Policy</p> <p>Boivin, J., M.T. Kiley, and F.S. Mishkin, 2010, "How has the Monetary Transmission Mechanism Evolved over Time?" NBER Working Paper 15879 (Cambridge, Massachusetts: National Bureau of Economic Research). http://www.nber.org/papers/w15879</p> <p>Deutsch Bundesbank, 1999, "Taylor Interest Rate and Monetary Conditions Index," <i>Deutsche Bundesbank Monthly Report</i> (April). http://www.bundesbank.de/download/volkswirtschaft/mba/1999/199904mba_art03_taylor.pdf</p> <p>Mohanty, M.S., and Philip Turner, 2008, "Monetary Policy Transmission in Emerging Market Economies: What is New?" BIS Papers No.35 (Basel: Bank for International Settlements). http://www.bis.org/publ/bppdf/bispap35.htm</p> <p><i>Supplementary:</i> Unsal, D. Filiz, 2010, "Assessing Monetary Policy Stances in Asia," Box 2.1 in <i>Regional Economic Outlook: Asia and Pacific</i>, April (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/reo/2010/apd/eng/areo0410.pdf</p>	<p>Link only</p> <p>Link only</p> <p>Link only</p> <p>Course Website</p>
L-5	<p>Analyzing Fiscal Policy and Assessing Fiscal Sustainability</p> <p>Bornhorst, Fabian, and others, 2011, "When and How to Adjust Beyond the Business Cycle? A Guide to Structural Fiscal Balances," <i>IMF Technical Notes and Manuals</i> (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/tnm/2011/tnm1102.pdf</p> <p>International Monetary Fund, 2008, "Staff Guidance Note on Debt Sustainability Analysis for Market Access Countries" (Washington). http://www.imf.org/external/np/pp/eng/2008/070308a.pdf</p> <p>Ley, Eduardo, 2010, "Fiscal (and External) Sustainability" (unpublished; Washington: World Bank). http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPrimer.pdf</p> <p><i>Supplementary:</i> Celasun, Oya, and others, 2006, "Primary Surplus Behavior and Risks to Fiscal Sustainability in Emerging Market Countries: A Fan-Chart Approach," IMF Working Paper 06/67 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2006/wp0667.pdf</p>	<p>Course Website</p> <p>Course Website</p> <p>Link only</p> <p>Course Website</p>

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	<p><i>Supplementary:</i> Ostry, Jonathan D., and others, 2010, “Fiscal Space,” IMF Staff Position Note SPN/10/11 (Washington: International Monetary Fund).</p> <p>http://www.imf.org/external/pubs/ft/spn/2010/spn1011.pdf</p>	Course Website
L-6	<p>Assessing the External Position</p> <p>International Monetary Fund, 2008, “Staff Guidance Note on Debt Sustainability Analysis for Market Access Countries” (Washington). http://www.imf.org/external/np/pp/eng/2008/070308a.pdf</p> <p>International Monetary Fund, 2006, “Methodology for CGER Exchange Rate Assessments” (Washington). http://www.imf.org/external/np/pp/eng/2006/110806.pdf</p> <p>International Monetary Fund, 2000, “Debt- and Reserve-Related Indicators of External Vulnerability” (Washington). http://www.imf.org/external/np/pdr/debtres/debtres.pdf</p> <p>Ley, Eduardo, 2010, “Fiscal (and External) Sustainability” (unpublished; Washington: World Bank). http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1207588563500/4864698-1207588597197/FSPrimer.pdf</p>	<p>Course Website</p> <p>Course Website</p> <p>Course Website</p> <p>Link only</p>
L-7	<p>Assessing Competitiveness and the Exchange Rate</p> <p>Chinn, Menzie D., 2005, “A Primer on Real Effective Exchange Rates: Determinants, Overvaluation, Trade Flows and Competitive Devaluation,” <i>Open Economies Review</i>, Vol. 17. http://www.ssc.wisc.edu/~mchinn/primer_OER.pdf</p> <p>International Monetary Fund, 2006, “Methodology for CGER Exchange Rate Assessments” (Washington). http://www.imf.org/external/np/pp/eng/2006/110806.pdf</p> <p>Isard, Peter, and others, 2001, “Alternative Methodologies for Assessing Equilibrium Exchange Rates,” Appendix I in <i>Methodology for Current Account and Exchange Rate Assessments</i>, IMF Occasional Paper No. 209 (Washington: International Monetary Fund).</p> <p>Salto, Matteo, and Alessandro Turrin, 2010, “Comparing Alternative Methodologies for Real Exchange Rate Assessment,” Economic Papers No. 427 (Brussels: European Commission). http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp427_en.pdf</p> <p><i>Supplementary:</i> IMF, 1998, <i>Exchange Rate Assessment: Extensions of the Macroeconomic Balance Approach</i>, IMF Occasional Paper No. 167, ed. by Peter Isard and Hamid Faruquee (Washington).</p> <p><i>Supplementary:</i> Turner, Philip, and Jozef Van’t dack, 1993, “Measuring International Price and Cost Competitiveness,” BIS Economic Paper No. 39 (Basel: Bank for International Settlements). http://www.bis.org/publ/econ39.pdf</p>	<p>Link only</p> <p>Course Website</p> <p>Course website</p> <p>Link only</p> <p>Course website</p> <p>Link only</p>

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L-8	<p data-bbox="326 191 737 222">Assessing the Financial Sector</p> <p data-bbox="326 249 1235 394">Hatzius, Jan, and others, 2010, “Financial Conditions Indexes: A Fresh Look after the Financial Crisis,” NBER Working Paper No. 16150 (Cambridge, Massachusetts: National Bureau of Economic Research). http://www.nber.org/papers/w16150</p> <p data-bbox="326 415 1230 520">International Monetary Fund, 2003, “Financial Soundness Indicators – Background Paper” (Washington). http://www.imf.org/external/np/sta/fsi/eng/2003/051403bp.pdf</p> <p data-bbox="326 541 1276 604">International Monetary Fund, 2010, “The IMF-FSB Early-Warning Exercise” (Washington). www.imf.org/external/np/pp/eng/2010/090110.pdf</p> <p data-bbox="326 625 1271 762">Mathisen, Johan, and Anthony Pellechio, 2006, “Using the Balance Sheet Approach in Surveillance: Framework, Data Sources, and Data Availability,” IMF Working Paper 06/100 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2006/wp06100.pdf</p> <p data-bbox="326 783 1260 926">Osorio, Carolina, Runchana Pongsaparn, and D. Filiz Unsal, 2011, “A Quantitative Assessment of Financial Conditions in Asia,” IMF Working Paper 11/170 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2011/wp11170.pdf</p> <p data-bbox="326 947 1203 1083"><i>Supplementary:</i> Cihak, Martin, 2007, “Introduction to Applied Stress Testing,” IMF Working Paper WP/07/59 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2007/wp0759.pdf</p>	<p data-bbox="1312 249 1377 317">Link only</p> <p data-bbox="1312 405 1422 472">Course Website</p> <p data-bbox="1312 531 1422 598">Course Website</p> <p data-bbox="1312 619 1422 686">Course Website</p> <p data-bbox="1312 772 1422 840">Course Website</p> <p data-bbox="1312 936 1422 1003">Course Website</p>