

IMF – Singapore Regional Training Institute (STI)

Course on Macroeconomic Management and Financial Sector Issues (ST14.05)

Singapore

May 5 – 16, 2014

Readings List

Session	Readings
L-1	<p>Policies for Macroeconomic Stability</p> <p>Blanchard, Olivier, Giovanni Dell’Ariccia, and Paolo Mauro, 2010, “Rethinking Macroeconomic Policy,” IMF Staff Position Note 10/03 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/ns/cs.aspx?id=236</p> <p>Claessens, Stijn, Ayhan Kose, and Marco Terrones, 2008, “When Crises Collide” <i>Finance & Development</i>, Vol. 45 (December), pp. 26-28. Available via: http://www.imf.org/external/pubs/ft/fandd/2008/12/claessens.htm</p> <p>Lall, Subir, Roberto Cardarelli, and Selim Elekdag, 2008, “Financial Stress and Economic Downturns,” Chapter 4 in <i>World Economic Outlook, October 2008: Financial Stress, Downturns, and Recoveries</i>, World Economic and Financial Surveys (Washington). Available via: http://www.imf.org/external/pubs/ft/weo/2008/02/Course Website/c4.pdf</p> <p>Prasad, Eswar, 2011, “Role Reversal,” <i>Finance & Development</i>, Vol. 48 (December), pp. 26-29. Available via: http://www.imf.org/external/pubs/ft/fandd/2011/12/pdf/prasad.pdf</p> <p>Subbarao, Duvvuri, 2010, “Redefining Central Banking,” <i>Finance & Development</i>, Vol. 47 (June), pp. 26-27. Available via: http://www.imf.org/external/pubs/ft/fandd/2010/06/pdf/subbarao.pdf</p>
L-2	<p>Macro-Financial Linkages</p> <p>Adrian, Tobias, and Hyun Shin, 2008, “Liquidity, Monetary Policy, and Financial Cycles,” <i>Current Issues in Economics and Finance</i>, Vol. 14 (January/February), pp. 1-7. Available via: http://www.newyorkfed.org/research/current_issues/ci14-1.html</p> <p>Adrian, Tobias, and Hyun Song Shin, 2009, “Liquidity and Leverage,” Federal Reserve Bank of New York Staff Report No. 32, Revised version (January). Available via: http://www.ny.frb.org/research/staff_reports/sr328.pdf</p> <p>Beck, Thorsten, and Ross Levine, 2004, “Stock Markets, Banks, and Growth: Panel Evidence,” <i>Journal of Banking and Finance</i>, Vol. 28, pp. 423-442. Available via: http://www.sciencedirect.com/science/article/pii/S0378426602004089</p>

Session	Readings
	<p>Bernanke, Ben S., 2007, “The Financial Accelerator and the Credit Channel,” speech delivered at The Credit Channel of Monetary Policy in the Twenty-first Century Conference, Atlanta, Georgia, June 15. Available via: http://www.federalreserve.gov/newsevents/speech/bernanke20070615a.htm</p>
<p>L-3</p>	<p>Exchange Rate Regimes and Policies</p> <p>Duttagupta, Rupa, Gilda Fernandez, and Cem Karacadag, 2007, <i>Moving to a Flexible Exchange Rate: How, When, and How Fast?</i>, IMF Economic Issues No. 38 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/cat/longres.cfm?sk=18454.0</p> <p>Ghosh, Atish R., and Jonathan D. Ostry, 2009, “Choosing an Exchange Rate Regime,” <i>Finance & Development</i>, Vol. 46 (December), pp. 38- 40. Available via: http://www.imf.org/external/pubs/ft/fandd/2009/12/ghosh.htm</p> <p>Rogoff, Kenneth S., and others, 2004, <i>Evolution and Performance of Exchange Rate Regimes</i>, IMF Occasional Paper No. 229 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/nft/op/229/index.htm (Overview)</p>
<p>L-4</p>	<p>Monetary Policy</p> <p>International Monetary Fund, 2003, “The Move to Inflation Targeting,” <i>Finance and Development</i>, June, pp. 24-25. Available via: http://www.imf.org/external/pubs/ft/fandd/2003/06/pdf/basics.pdf</p> <p>Khan, Mohsin S., 2003, “Current Issues in the Design and Conduct of Monetary Policy,” IMF Working Paper 03/56 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/wp/2003/wp0356.pdf</p> <p>Mathai, Koshy, 2009, “Back to Basics: What Is Monetary Policy?” <i>Finance & Development</i>, Volume 46 (September), pp. 46-47. Available via: http://www.imf.org/external/pubs/ft/fandd/2009/09/pdf/basics.pdf</p> <p>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). Available via: http://www.imf.org/external/pubs/ft/sdn/2012/sdn1201.pdf</p> <p>White, William, 2009, “Modern Macroeconomics Is on the Wrong Track,” <i>Finance and Development</i>, Vol. 46 (December), pp.15–18. Available via: http://www.imf.org/external/pubs/ft/fandd/2009/12/pdf/white.pdf</p>

Session	Readings
<p>L-5</p>	<p>Monetary Transmission Channels</p> <p>Dell’Ariccia, Giovanni, Deniz Igan, Luc Laeven, Hui Tong, Bas Bakker, and Jerome Vandenbussche, 2012, “Policies for Macroeconomic Stability: How to Deal With Credit Booms,” IMF Staff Discussion Note SDN/12/06 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/sdn/2012/sdn1206.pdf</p> <p>Hilbers, Paul, I. Otker-Robe, and C. Pazarbasioglu, 2006, “Going Too Fast?” <i>Finance & Development</i>, Vol. 43 (March). Available via: http://www.imf.org/external/pubs/ft/fandd/2006/03/hilbers.htm</p> <p>Ireland, Peter N., 2005, “The Monetary Transmission Mechanism,” Working Papers No. 06-1 (Federal Reserve Bank of Boston). Available via: http://www.bos.frb.org/economic/wp/wp2006/wp0601.pdf</p>
<p>L-6</p>	<p>Fiscal Policy</p> <p>Baldacci, Emanuele, and Sanjeev Gupta, 2009, “Fiscal Expansions: What Works,” <i>Finance & Development</i>, Vol. 46 (December), pp. 35- 37. Available via: http://www.imf.org/external/pubs/ft/fandd/2009/12/pdf/baldacci.pdf</p> <p>Cottarelli, Carlo, 2012, “Age of Austerity,” <i>Finance & Development</i>, Vol. 49 (June), pp. 52-53. Available via: http://www.imf.org/external/pubs/ft/fandd/2012/06/pdf/straight.pdf</p> <p>Fiscal Affairs Department, 2009, “Fiscal Implications of the Global Economic and Financial Crisis,” IMF Staff Position Note 09/13 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/spn/2009/spn0913.pdf</p> <p>Horton, Mark, and Asmaa El-Ganainy, 2009, “Back to Basics: What Is Fiscal Policy?” <i>Finance & Development</i>, Vol. 46 (June), 52-53. Available via: http://www.imf.org/external/pubs/ft/fandd/2009/06/pdf/basics.pdf</p> <p>Arslanalp, Serkan, and Takahiro Tsuda, 2012, “Tracking Global Demand for Advanced Economy Sovereign Debt,” IMF Working Paper 12/284 (Washington: International Monetary Fund). http://www.imf.org/external/pubs/ft/wp/2012/wp12284.pdf</p> <p>Scott, Alisdair, and others, 2008, “Fiscal Policy as a Counter-Cyclical Tool,” Chapter 5 in <i>World Economic Outlook, October 2008: Financial Stress, Downturns, and Recoveries</i>, World Economic and Financial Surveys (Washington). Available via: http://www.imf.org/external/pubs/ft/weo/2008/02/pdf/c5.pdf.</p>

Session	Readings
<p>L-7</p>	<p>International Financial Integration</p> <p>Bluedorn, John, and others, 2011, “International Capital Flows: Reliable or Fickle?” Chapter 4 in <i>World Economic Outlook, April 2011: Tensions from the Two-Speed Recovery: Unemployment, Commodities, and Capital Flows</i>, World Economic and Financial Surveys (Washington). Available via: http://www.imf.org/external/pubs/ft/weo/2011/01/pdf/c4.pdf.</p> <p>Kose, Ayhan, and others, 2007, “Financial Globalization: Beyond the Blame Game,” <i>Finance & Development</i>, Vol. 44 (March), pp. 9–13. Available via: http://www.imf.org/external/pubs/ft/fandd/2007/03/index.htm.</p> <p>Rungcharoenkitkul, Phurichai, and Olaf Unteroberdoerster, 2011, “The Benefits of Further Financial Integration in Asia,” Chapter 4 in <i>Regional Economic Outlook, October 2011: Asia and Pacific—Navigating an Uncertain Global Environment While Building Inclusive Growth</i>, World Economic and Financial Surveys (Washington). Available via: http://www.imf.org/external/pubs/ft/reo/2011/APD/eng/c4.pdf</p> <p>IMF, 2012, “The Liberalization and Management of Capital Flows: An Institutional View,” IMF Policy Paper (Washington), November 14. Available via: http://www.imf.org/external/np/pp/eng/2012/111412.pdf.</p> <p>IMF, 2012, “Liberalizing Capital Flows and Managing Outflows,” IMF Policy Paper (Washington), March 13. Available via: http://www.imf.org/external/np/pp/eng/2012/031312.pdf.</p>
<p>L-8</p>	<p>Capital Flows Management</p> <p>Habermeier, Karl, Annamaria Kokenyne, and Chikako Baba, 2011, “The Effectiveness of Capital Controls and Prudential Policies in Managing Large Inflows,” IMF Staff Discussion Note SDN/11/14 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/sdn/2011/sdn1114.pdf.</p> <p>IMF, 2011, “Recent Experiences in Managing Capital Inflows—Cross-Cutting Themes and Possible Policy Framework,” IMF Policy Paper (Washington). Available via: www.imf.org/external/np/pp/eng/2011/021411a.pdf.</p> <p>Kokeyne, Annamaria, and others, 2010, “Global Liquidity Expansion: Effects on ‘Receiving’ Economies and Policy Response Options,” Chapter 4 in <i>Global Financial Stability Report, April 2010: Meeting New Challenges to Stability and Building a Safer System</i>, World Economic and Financial Surveys (Washington). Available via: http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap4.pdf.</p> <p>Ostry, Jonathan, and others, 2011, “Managing International Capital Inflows: What Tools to Use?” IMF Staff Discussion Note SDN/11/06 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/sdn/2011/sdn1106.pdf.</p>

Session	Readings
	<p>Pradhan, Mahmood, and others, 2011, “Policy Responses to Capital Flows in Emerging Markets,” IMF Staff Discussion Note SDN/11/10 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/sdn/2011/sdn1110.pdf.</p>
<p>L-9</p>	<p>Fiscal Sustainability and Public Debt Management</p> <p>Baldacci, Emanuele, Sanjeev Gupta, and Carlos Mulas-Granados, 2010, “Getting Debt Under Control,” <i>Finance & Development</i>, Vol. 47 (December), pp. 18-21. Available via: http://www.imf.org/external/pubs/ft/fandd/2010/12/pdf/baldacci.pdf</p> <p>Claessens, Stijn, 2012, “Shedding Debt,” <i>Finance & Development</i>, Vol. 49 (June), pp. 20-23. Available via: http://www.imf.org/external/pubs/ft/fandd/2012/06/pdf/claessens.pdf</p> <p>OECD, 2010, “Restoring Fiscal Sustainability: Lessons for the Public Sector.” Available via: www.oecd.org/dataoecd/1/60/44473800.pdf.</p> <p>Ostry, Jonathan, and others, 2010, “Fiscal Space,” IMF Staff Position Note 10/11 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/spn/2010/spn1011.pdf.</p>
<p>L-10</p>	<p>Financial Stability and Crises</p> <p>Claessens, Stijn, and others, 2011, “Crisis Management and Resolution: Early Lessons from the Financial Crisis,” IMF Staff Discussion Note SDN/11/05 (Washington: International Monetary Fund). Available at: http://www.imf.org/external/pubs/ft/sdn/2011/sdn1105.pdf</p> <p>Ghosh, Atish R., and others, 2009, “Anticipating the Next Crisis,” <i>Finance & Development</i>, Vol. 46 (September), pp. 35–37. Available via: http://www.imf.org/external/pubs/ft/fandd/2009/09/pdf/ghosh.pdf</p> <p>Keller, Christian, and others, 2002, “The Bottom Line,” <i>Finance & Development</i>, Vol. 39 (December). Available via: http://www.imf.org/external/pubs/ft/fandd/2002/12/keller.htm</p> <p>Reinhart, Carmen M., and Kenneth S. Rogoff, 2008, “Banking Crises: An Equal Opportunity Menace,” National Bureau of Economic Research Working Paper No. 14587 (Cambridge: National Bureau of Economic Research). Available via: http://papers.nber.org/papers/w14587</p>
<p>L-11</p>	<p>Case Study: The Global Financial Crisis</p> <p>Blanchard, Olivier, 2009, “The Crisis: Basic Mechanisms, and Appropriate Policies,” IMF Working Paper 09/80 (Washington: International Monetary Fund). Summarized in “The Perfect Storm,” <i>Finance & Development</i>, Vol. 46 (June), pp. 37-39. Available via: http://www.imf.org/external/pubs/ft/fandd/2009/06/pdf/blanchard.pdf</p>

Session	Readings
	<p>Brunnermeier, Markus K., 2009, “Deciphering the Liquidity and Credit Crunch 2007–2008,” <i>Journal of Economic Perspectives</i>, Vol. 23 (Winter), pp. 77–100. Available via: http://www.aeaweb.org/articles.php?doi=10.1257/jep.23.1.77</p> <p>Claessens, Stijn, and others, 2010, “Lessons and Policy Implications from the Global Financial Crisis,” IMF Working Paper 10/44 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/wp/2010/wp1044.pdf</p> <p>Ghosh, Atish R., and others, 2009, “Coping with the Crisis: Policy Options for Emerging Market Countries,” IMF Staff Position Note SPN/09/08 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/spn/2009/spn0908.pdf</p> <p>Obstfeld, Maurice, and Kenneth S. Rogoff, 2010, “Global Imbalances and the Financial Crisis: Products of Common Causes,” unpublished paper, University of California at Berkeley. Available via: http://elsa.berkeley.edu/~obstfeld/globalimbalances2010.pdf</p>
L–12	<p>Financial Sector Policies</p> <p>Committee on the Global Financial System, 2010, “Macroprudential Instruments and Frameworks: a Stocktaking of Issues and Experiences,” CGFS Papers No. 38 (Basel: Bank for International Settlements). Available via: http://www.bis.org/publ/cgfs38.pdf</p> <p>Crockett, Andrew, 2009, “Rebuilding the Financial Architecture,” <i>Finance & Development</i>, Vol. 46 (September), pp. 18-19. Available via: http://www.imf.org/external/pubs/ft/fandd/2009/09/pdf/crockett.pdf</p> <p>Ötker-Robe, İnci, and Ceyla Pazarbasioglu, 2010, “Risky Business,” <i>Finance & Development</i>, Vol. 47 (December), pp. 38-40. Available via: http://www.imf.org/external/pubs/ft/fandd/2010/12/pdf/otker.pdf</p> <p>Schinasi, Garry, 2007, “Preserving Financial Stability,” IMF Economic Issues No. 36 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/issues/issues36/ei36.pdf</p> <p>Viñals, José, and others, 2010, “Shaping the New Financial System,” IMF Staff Position Note 10/15 (Washington: International Monetary Fund). Available via: http://www.imf.org/external/pubs/ft/spn/2010/spn1015.pdf</p>