



AUSTRALIA-IMF

SCHOLARSHIP

PROGRAM

FOR ASIA

2008





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INTRODUCTION

The Australia-IMF Scholarship Program for Asia (AISPA) was first introduced in 1997. It is funded by the Government of Australia, administered by the International Monetary Fund (IMF), and conducted at the Australian National University (ANU) in Canberra, Australia.

A number of countries in Asia are making the transition to more market-oriented systems of economic management. Skilled human resources within the government are essential if this transition is to be successful.

By training future policymakers in these countries, the program aims to enable them to produce sound economic and financial policies needed for sustainable growth and overall development.

The Australia-IMF Scholarship Program targets:

Junior government officials who will be the future policymakers with the capacity and vision to contribute effectively to the economic development of their countries.

from the following countries:

Cambodia, China, Lao PDR, Mongolia, and Vietnam.

PROGRAM NOTE

This brochure pertains to officials from China, Mongolia, and Vietnam only. The application deadline is March 30, 2007. For officials from Cambodia and Lao PDR, the application deadline was January 24, 2007 (*see <http://www.imf.org/external/oap/schol.htm#a>*)

THE PROGRAM

Recipients of the Australia-IMF Scholarship Program are accepted into the International and Development Economics (IDEC) Program at the Crawford School of Economics and Government, the ANU.

The IDEC Program trains economists in the application of economic principles to development issues. This involves an in-depth understanding of economic theory, competence in the use of econometrics, and the ability to apply this knowledge to policy formulation and analysis.

Scholarships are granted for a 12-month study period only, including the Introductory Academic Program (IAP). Based on the academic performance during the IAP, scholars will be accepted to either the Graduate Diploma or the Master's course, both of which entail a 12-month study period.¹

In addition to course work, scholars are expected to produce a policy-oriented paper that addresses a particular economic policy challenge faced by their home country during their studies at the ANU. Scholars are also expected to develop a more detailed **Action Plan** with their respective academic supervisors with support by their workplace supervisors during the program.

COMPULSORY: Introductory Academic Program (IAP)

The IDEC program offers two different streams in its IAP – one for Graduate Diploma students and one for Master's students. AISPA scholars who are judged to be at the appropriate level will be admitted to the Master's IAP. On successful completion, they will be allowed direct entry to the Master's program. The January-entry Master's IAP provides training in microeconomics and international trade, econometrics and mathematical economics. The Graduate Diploma IAP also covers the major economic courses mentioned above but at a lower level. Every IAP provides ongoing assessment and final examinations, as well as regular tutorials.

In addition, the IAP also invites guest speakers from leading private and public organizations to provide insight into the different aspects of policymaking in Australia and elsewhere. For example, there may be seminars on economic management in Australia and a guided tour of Parliament House.

The course also serves as an orientation to life at the ANU and in Canberra. Topics covered include health care, accommodation and transportation, as well as entertainment, food and shopping. Social events to meet fellow students are also organized.

¹We encourage all candidates to prepare and study well before and during the application process, so that they can be accepted into the Master's course upon completion of the IAP, and return to their home country with a Master's degree after 12 months. The sample math test (on pages 9-10) gives an indication of the level of academic knowledge expected of scholars before being accepted into the Master's program.

GRADUATE DIPLOMA

The Graduate Diploma is a two-semester course designed to provide scholars with solid training in basic economic principles and techniques and their application to policy formulation. Subjects include microeconomics, macroeconomics, issues in development policy, mathematical techniques, and introductory econometrics.

Assessment is based on a combination of mid-semester and final exams, assignments, and oral presentations.

Semester 1 (February to June) all subjects are compulsory

- Microeconomic Analysis and Policy
- Issues in Development Policy
- Mathematical Methods in Applied Economics

Semester 2 (July to December) all subjects are compulsory

- Econometric Techniques
- Introduction to the Macroeconomics of Developing Countries
- Applied Economics: Cost Benefit Analysis, or approved elective by the Program Director

MASTER OF INTERNATIONAL AND DEVELOPMENT ECONOMICS

The Master of International and Development Economics is a two-semester course designed to provide scholars with more advanced training in economic principles and techniques and their application to policy formulation.

Assessment is based on mid-semester and final exams, assignments, oral presentations, and a policy-oriented paper.

Compulsory subjects:

- Masters Microeconomics
- Open Economy Macroeconomics, Finance and Development
- Quantitative International Economics

Four subjects out of the following specialized areas or from the general subjects:

Banking and Finance

- The Role of Financial Markets and Instruments in Economics Management
- Financial Economics
- Economics of Incentives and Institutions

Trade and the International Economy

- International Trade Theory and Policy
- International Economics

- Quantitative International Economics
- Issues in Development Policy

Environmental Economics

- Cost Benefit Analysis
- Resource Economics
- Environmental Economics
- Economics of Incentives and Institutions

Corporate Governance

- Personnel Economics in Management
- Financial Management
- Strategic Thinking

General subjects include, for-example:

Macroeconomic Theory, Applied Econometric Models, International Economics, Public Economics

To obtain further detailed information on the courses and curriculum, please visit the ANU's website at http://apseg.anu.edu.au/degrees/deg_idec.php

ADMISSIONS INFORMATION

The application deadline is **March 30, 2007**. Because of the strong competition for scholarships, the Australia-IMF Scholarship Program for Asia is highly selective.

Awards are made on the basis of the candidate's academic record, mathematics and statistics skills, English proficiency and potential and motivation to contribute to the economic development of his or her country. The assessment also includes qualities such as the candidate's commitment to career, willingness to learn, and openness to new ideas.

To apply, a candidate must be a national of one of the target countries:

Cambodia, China, Lao PDR, Mongolia, or Vietnam

Candidates must work in or have an offer of employment from key economic ministries/agencies or central bank, including the following:

Ministry of Economy, Ministry of Finance, Ministry of Planning/Development, Ministry of Trade/Commerce, Tax/Revenue Administration, National Statistics Bureau, Central Bank.

The program will consider officials working in other areas of government that have a significant impact on the formulation or implementation of macroeconomic policy. It is also open to persons who intend to work

in the government but have not yet taken up their positions. This might include students who are finishing their university studies. However, **all candidates must be nominated by a senior government official.**

Candidates must have an English language proficiency, which needs to be demonstrated as equivalent to or more than:

–For the Master's program

- ELTS overall band score of 6.5 with a minimum of 6.0 in each component of the test.

–For the Graduate Diploma program

- IELTS overall band score of 6.0, including: minimum of 6.0 in writing; minimum of 5.5 in remaining components.

Finally, candidates must have a superior undergraduate (bachelor's) academic record.

Candidates who fulfill these criteria should complete the application form enclosed with this brochure. They should be received at the following address by **March 30, 2007**.

Scholarship Programs Officer
IMF Regional Office for Asia
and the Pacific
21F Fukoku Seimei Bldg.
2-2-2 Uchisaiwai-cho
Chiyoda-ku, Tokyo 100-0011
Japan

SELECTION PROCESS

After an initial screening of applications by the IMF Regional Office for Asia and the Pacific, eligible applicants will be invited to take a test to assess their skills in mathematics. Those applicants who pass the tests will be interviewed at their IMF Resident Representative Office. On the basis of the applicant's record and interview, final selection will be made by the ANU by end-May 2007 and accepted candidates will be subsequently notified.

IMPORTANT DATES

The table below provides important dates to remember. Please note that these dates are indicative and subject to change.

<i>Application Process</i>	<i>Date</i>
Application deadline	March 30, 2007
Notification to promising candidates of testing and interviews	Late April 2007
Math test and interviews (at the IMF Resident Representative Office)	May 2007
Notification of scholarship award	Late May 2007
Visa application	July 2007
Activation of reserved candidates, if necessary	Late September 20
Scholars' arrival at the ANU	January 2008

GENERAL INFORMATION

Scholarships are granted for a 12-month study period only, including the IAP. The scholarship covers expenses including tuition fees; monthly stipend (including the housing and subsistence allowance); travel, medical and accident insurance; testing fees (such as IELTS); and one economy class round-trip air ticket.

The scholarship covers expenses incurred by the scholar only. No provision is made for the scholar's family.

Travel and Insurance

Travel to Australia will be economy class by the most direct route available. The ANU will provide scholars with pre-paid tickets. It will also provide assistance in applying for visas.

Scholars will be provided with travel insurance for their journeys to and from Australia. While traveling, personal effects will be insured within specified limits.

Accommodation

Accommodation will be arranged for scholars by the ANU on, or close to, the university campus.

Scholar's Family

No additional aid or arrangements are given for a scholar's family. If, however, you must bring a family member to Australia, you

are required to get approval from the ANU beforehand. In any event, scholars should be aware that they will be responsible for additional expenditures as well as all the procedures required. These would include travel, insurance and medical costs, school fees for children, and considerably higher housing costs.

Health Certification and Medical Arrangements

Arrangements will be made to provide medical insurance for most medical expenses. This insurance, however, does not cover pre-existing conditions.

Australian visa regulations require that all students undergo a thorough medical examination at an approved hospital or clinic in their countries. Scholars will be reimbursed the cost of this medical examination.

Contact Addresses

Further information can be obtained from:

Scholarship Programs Officer
IMF Regional Office for Asia and the Pacific
21F Fukoku Seimei Bldg.
2-2-2 Uchisaiwai-cho
Chiyoda-ku, Tokyo 100-0011
Japan

Tel.: 81 3 3597 6700
Fax: 81 3 3597 6705
E-mail: jisais@imf.org

CONTACT ADDRESSES

IMF Resident Representatives in the target countries are also available to provide information:

Cambodia

IMF Resident Representative
Mr. John Nelmes
National Bank of Cambodia Building
22–24 Preah Norodom Blvd.
Phnom Penh, Kingdom of Cambodia
Tel.: 855 23 218 600
Fax: 855 23 218 601

China

IMF Resident Representative
Mr. Vivek Arora
China World Tower II, Rm. 3612
No. 1 Jianguomenwai Ave.
Beijing 100004 China
Tel.: 86 10 6505 1155
Fax: 86 10 6505 8580

Lao P.D.R.

IMF Resident Representative
Mr. Philippe Beaugrand
Banque d'État de la République
P.O. Box 19
Rue Yonnet, Vientiane, Lao P.D.R.
Tel.: 856 21 21 3106
Fax: 856 21 21 4986

Mongolia

IMF Resident Representative
Mr. Byung Kyoong Jang
“XAC” Bank Headquarters Bldg.
Prime Minister Amar’s Street
Sukhbaatar Dis., Ulaanbaatar, Mongolia
Tel.: 976 11 313 518
Fax: 976 11 312 181

Vietnam

IMF Resident Representative
Mr. Il Houng Lee
Suite 601
63 Ly Thai To Street
Hanoi, Vietnam
Tel.: 84 4 824 3350
Fax: 84 4 825 1885

The Australian National University details are as follows:

Director, Student Recruitment,
Scholarships and Alumni
Ms. Billie Headon
Crawford School of Economics and
Government
The Australian National University
Canberra ACT, 0200 Australia
Tel: 612 6125 3914
Fax: 612 6125 5570

SAMPLE MATH TESTS

A. Scope of the Test

Mathematics and statistics

1. Linear algebra, Matrices
2. Limits
3. Calculus and comparative statistics
4. Optimization: Constraint and unconstraint
5. OLS regressions and hypothesis testing
6. Probability
7. Univariate and multiple regression
8. Hypothesis testing

Microeconomics Topics

1. Consumer Theory
2. Producer Theory
3. Market demand and supply
4. Perfect competition
5. Imperfect market

Macroeconomics Topic: IS and LM

B. Sample Math Test for the Master's Program (Time allowed: 3 hours)

Part I Mathematics

1. If $f(x) = \left(\frac{1}{x^2}\right)$, find the limit if they exist. Illustrate by sketching graphs of the functions. [5 marks]

2. Use the inverse to solve a system of equation.

$$3x - 2y + z = -2$$

$$2x + y + z = 1$$

$$x + 3y - z = 3$$

[5 marks]

3. Find the following derivatives.

a) $y = [x^{1/2}(1+x)]/[(x^2+2x)^{-1/2}]$

b) $y = (1 + e^x)^{\ln x}$, find dy/dx .

c) $z = x^2 e^{x+y}$, find $\frac{\partial z}{\partial y}$.

d) $w = \ln(x^{1/2} + y^2 + z)$, where $x = r + s$, $y = r - s$, and $z = 2rs$. Find $\frac{\partial w}{\partial r}$ and $\frac{\partial w}{\partial s}$.

[10 marks]

4. For a monopolist's product, the demand function is $p = 72 - 0.04q$ and the cost function is $c = 500 + 30q$. At what level of output will profit be maximized? At what price does this occur and what is the profit?

[10 marks]

5. Solve the utility maximization problem (subjects to a budget constraint) of a consumer whose preference relation can be represented by the utility function:

$$u(x_1, x_2, x_3) = x_1^{5.0} x_2^{5.0}$$

(The prices for x_1 and x_2 are p_1 and p_2 respectively. And M is the money income for the consumer.

[15 marks]

6. The demand equation for a manufacturer's product is

$$p = \frac{200}{\sqrt{6000 + 10q^2}}$$

- Determine the point elasticity of demand when $p = 2$. Is demand elastic, inelastic, or does it have unit elasticity at this point?
- If the price (when $p = 2$) is decreased by 2%, what is the approximate number of units by which demand changes?
- If the price (when $p = 2$) is decreased by 2%, will the total revenue increase, decrease, or remain constant? Give a reason for your answer.

[15 marks]

7. Consider a firm with the production function

$$Q = L^\alpha K^\beta, \quad \alpha, \beta > 0$$

where L is labor, K is capital and Q is output. The firm takes the price of its output, p , the price of labor, w , and the price of capital, r as exogenous.

- Set up the profit-maximization problem of the firm.
- Derive the first-order conditions for a profit maximum.
- Derive the firm's demand function for capital (i.e. capital demanded as a function of p , w and r). Is this a homogeneous function?
- What is the effect on profit of a change in r ? Justify your answer.

[20 marks]

Part II Statistics

8. There are nine cards. The numeral 4 is printed on three of the cards, the numeral 5 on two of them and the numeral 7 on four of them. One card is drawn at random and not replaced, giving the tens digit of a number. Then another card is drawn to give the units digit. Find the probability that the number formed:
- is 44?
 - contains a repeated digit.

[10 marks]

9. A rabbit was injected with a virus, and x hours after the injection the temperature y (in degrees Fahrenheit, F°) of the rabbit was measured. The data are given at the top of the next column. Find an equation of the regression line of y on x , and estimate the rabbit's temperature 40 hours after the injection.

Time, x	24	32	48	56
Temperature, y	102.8	104.5	106.5	107.0

[10 marks]

APPLICATION FORM

APPLICATION FORM
Australia—IMF Scholarship Program For Asia 2008
Deadline: March 30, 2007

HOW TO COMPLETE THIS FORM

A. TO THE APPLICANT:

This form will be presented to the Selection Committee for Australia-IMF Scholarship Program for Asia (AISPA), and the information you provide will be used in the selection process.

To be eligible, you must:

- be a national of one of the following countries: Cambodia, China, Lao P.D.R., Mongolia, or Vietnam;
- work in, or have an offer of employment from, one of the key economic ministries/agencies or the central bank;
- be nominated by a senior official within your government;
- have a superior academic record.

The AISPA provides successful candidates with benefits covering full tuition fees; economy class air travel to and from the course location; 12-month stipends (including housing and subsistence allowance); travel, medical and accident insurance; and testing fees. Please note that awards are for the support of the scholar only; *no provision is made for the scholar's family.*

Along with this application form, the applicant must submit the following documents:

- IELTS test score:
 - For the Master program
 - IELTS overall band score of 6.5 with a minimum of 6.0 in each component of the test.
 - For the Graduate Diploma program
 - IELTS overall band score of 6.0, including:
 - minimum of 6.0 in writing;
 - minimum of 5.5 in remaining components.
- Official academic transcript with an English translation;
- Two reference letters (from workplace supervisors, academic advisors, and/or university professors).

Any false or misleading statements or inaccurate information provided to the IMF or the ANU may be the basis for denial of admission or dismissal from the university. Incomplete applications or applications missing documents will not be processed. Please note that submitted documents will not be returned, and application materials are not held over to the following year.

The application form together with requested materials listed in the checklist (see page VIII) must be received at the following address by **March 30, 2007**:

Scholarship Programs Officer
IMF Regional Office for Asia and the Pacific
21 Fl. Fukoku-Seimei Bldg.,
2-2-2 Uchisaiwai-cho
Chiyoda-ku, Tokyo 100-0011
Japan

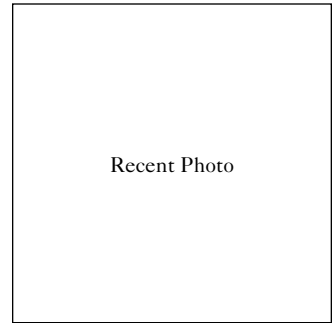
B. TO THE SPONSORING OFFICIAL NOMINATING THE APPLICANT:

To sponsor: Please complete and sign page VI after pages II - V of the application form have been completed and signed by the applicant. Applications without your signature will be considered invalid.

To workplace supervisor: Please assist the applicant in completing the Action Plan (page V), and sign it.

APPLICATION FORM
Australia—IMF Scholarship Program For Asia 2008
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NAME: _____



1. PERSONAL DATA

NAME (as in passport)

Last name or surname: _____

First name: _____ Middle name(s): _____

Citizenship: _____ Birth Date: _____ Age: _____ Gender : _____

(Month/DD/YYYY)

(as of January 1, 2008)

(male/female)

CONTACT ADDRESS

Addressee (e.g. organization, ministry): _____

Street: _____

City: _____

Postcode: _____

Country: _____

Email (office): _____

Tel. (office, general): _____

Tel. (office, direct): _____

Fax (office): _____

2. EDUCATION

Higher education (please state in chronological order, starting with the most recent) _____

School or University: _____ *(Month/Year)*

City / Country: _____ From:

Degree or Qualification: _____ To:

Language of Instruction: _____

School or University: _____ From:

City / Country: _____ To:

Degree or Qualification: _____ To:

Language of Instruction: _____

School or University: _____ From:

City / Country: _____ To:

Degree or Qualification: _____ To:

Language of Instruction: _____

Total years of formal education from primary school onward: _____ years.

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List five subjects taken in Economics, Statistics, Mathematics or other subjects at the university level relevant to the program.

- | | |
|----------|----------|
| 1. _____ | 4. _____ |
| 2. _____ | 5. _____ |
| 3. _____ | |

Previous scholarship awards or training courses:

Have you ever received a scholarship, or attended a training course at the IMF Institute, Joint Vienna Institute, or Singapore Training Institute or any other international institute? If yes, please state below:

Scholarship or training course: (name of scholarship/courses and provider)	From: To:
_____	_____

Scholarship or training course: (name of scholarship/courses and provider)	From: To:
_____	_____

Scholarship or training course: (name of scholarship/courses and provider)	From: To:
_____	_____

3. PRESENT POSITION

Employer: Division: Department: Position:	From:
_____	_____

Summarize your present duties and responsibilities, or those you will have when you take up your position.

4. PREVIOUS POSITIONS (please state in chronological order, starting with the most recent)

Employer: Division/Department: Position:	From: To:
_____	_____

Employer: Division/Department: Position:	From: To:
_____	_____

Employer: Division/Department: Position:	From: To:
_____	_____

OTHER RELEVANT EXPERIENCES (membership of committees, contribution to publications, participation in special projects, attendance at international conferences, etc.)

Membership/Publication/Project/Conference:	Date:
_____	_____

Membership/Publication/Project/Conference:	Date:
_____	_____

Membership/Publication/Project/Conference:	Date:
_____	_____

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5. ENGLISH PROFICIENCY

English Testing (TOEFL or IELTS)

Test: _____	Score: _____	Date and location of the test: _____
Test: _____	Score: _____	Date and location of the test: _____
Test: _____	Score: _____	Date and location of the test: _____

Describe how/when you use English.

6. ESSAY

On a separate piece of paper, write an essay on what you hope to achieve during your study period (for example, what will be your master's research essay topic?), and what you hope to accomplish upon return to your home country. The essay should be **no more than 500 words** written in English and attached to this application form. Please type the essay, if possible.

7. ACTION PLAN

Write an Action Plan on Page V. An Action Plan is a document that specifies how you will utilize your new knowledge and skills to contribute to the sponsoring agency on return to your home country. A one-page outline of the proposed Action Plan must be prepared **in consultation with your workplace supervisors**. The outline will focus on how your present work arrangement might be changed or improved as a reference point for measuring the ultimate impact of the Action Plan.

Please address the following issues:

- Statement of issues to be addressed
- Description of objectives to be achieved during and after the one-year study period
- Action steps with projected timelines and milestones to achieve objectives
- Performance indicators.
- Statements of support from workplace supervisor and/or senior management

8. APPLICATION FOR OTHER SCHOLARSHIP PROGRAMS

This information is simply gathered for statistical purposes and will not affect the selection process.

Have you applied for, or will you apply for, any other scholarships or financial aid programs for the 2008 academic year? **YES / NO** (please circle one). If yes, please provide the information below:

A. Scholarship Program Information

Name of Scholarship Program: _____

Organization: _____ Country: _____

Email Address of Contact in Organization: _____ Date of Result Notification: _____

(Month/DD/YYYY)

B. Study Program Information

Field of Study and Degree: _____

University or Institution: _____ Country: _____

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NAME: _____

ACTION PLAN

Note: Under the scholarship program, the scholars must develop more detailed Action Plan with their respective academic supervisors with support by the workplace supervisor.

Applicant	Signature:	Date:
Workplace Supervisor	Signature:	Date:
	Surname: Mr./Ms.	First name:
	Title:	City, Country:
	TEL:	FAX:

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SPONSOR'S NOMINATION AND CERTIFICATION

I, the undersigned (name of sponsor) _____, _____
Last name *First name*

acting on behalf of (name of agency) _____
hereby:

1. nominate (name of applicant) _____, _____
Last name *First name*

for graduate studies at the Australian National University;

2. certify that the information supplied by the applicant is correct to the best of my knowledge;

3. certify that the applicant, if accepted, will receive leave of absence for the duration of ANU courses and upon return will be employed:

as (title of position) _____

in (name of agency) _____

4. certify that the applicant, if accepted, will not be assigned duties that will conflict with devoting full time and attention to the course;

5. certify that my agency will assist in the applicant's repatriation if any personal difficulties or circumstances arise during the study period that makes repatriation desirable;

6. certify that the candidate, if accepted, will undergo a comprehensive medical examination immediately before the course, to ensure that he/she is in good health, free from any contagious disease, and any other medical condition that would impair attendance at the course;

7. guarantee, in addition, that the IMF will be reimbursed promptly by my agency for all expenses incurred as a result of any of the conditions mentioned in 5 and 6 above, as well as for any medical expenses not covered by medical insurance.

Official Seal

Sponsor's Signature _____ Date _____

Name *Mr./Mrs./Ms.* _____, _____
Last name *First name*

Title _____

City/Country _____

Tel. _____ Fax _____

E-mail _____

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NAME: _____

DECLARATION

1. I certify that the information I have written on the application form and the documents I have submitted are true and accurate.

2. I understand and agree that any false or misleading information will justify a denial of admission or dismissal from the university.

3. I certify that I have carefully read the General Information and Application Information sections of the brochure and I understand all requirements and restrictions.

4. I authorize the IMF to collect from and release to the ANU and AusAID my personal information (including application information and academic records) for the purpose of selection and monitoring.

Date: _____ Signature: _____
(Month/DD/YYYY)

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APPLICATION CHECKLIST

Incomplete applications will not be processed. Please read and check the boxes, and make sure all necessary documents (1 to 10, and 11, if applicable) are included. Please send three sets of application documents as one package (one original set and two sets of photocopies) in the order below. Each set of application documents should be bound by a clip (staples should not be used). None of the submitted material will be returned to the applicant.

- 1. Application form (pages II, III, IV, and VIII);** application form must be completed by the applicant.
- 2. Action Plan (page V);** as described in the section 7, page IV. The document must be completed by the applicant in consultation with a workplace supervisor. It must also be signed and dated both by the applicant and workplace supervisor.
- 3. One nomination letter (page VI);** the letter must be completed, signed, and dated by the sponsor, with an official seal of the sponsoring agency.
- 4. One letter of declaration (page VII);** the letter must be completed, signed, and dated by the applicant.
- 5. 500 word essay;** as described in the section 6, page IV.
- 6. Official academic transcript**
- 7. Two letters of reference;** references should be from your workplace supervisors, academic advisors, and/or university professors.
- 8. Official English translation;** required if supporting documents are not presented in English. Each translation must be clipped to the relevant documents.
- 9. IELTS English Score (if available)¹**
- 10. Passport copy;** if available, please attach a copy of your national passport.
- 11. Supporting documents;** if you wish, you may state, on a separate sheet of paper, any further facts you would like us to know that you believe are relevant to the application process.

¹The IELTS test score must be from an examination taken after October 1, 2005. If a score is unavailable, the applicant will be requested to sit for an IELTS examination prior to receiving a final decision on scholarship award.



