



INITIATIVE FOR **MACROECONOMISTS OF THE FUTURE**  
**ECONOMIST TRAINING PROGRAM**  
**1<sup>ST</sup> SESSION : “MACRO-FRAMEWORK”**

OVERVIEW OF FINANCIAL PROGRAMMING

**VENUE :** JICA Tokyo ( Tokyo International Center)

**DATE :** August 9-10, 2017

**FEE :** Free

**LANGUAGE:** English

**NUMBER TO BE ADMITTED :** 20

**TARGET:** Master's/ PhD students (see below)

Travel fee and accommodation will be provided for those attending from outside Tokyo area

**APPLICATION:** <http://www.cvent.com/d/s5qdg2>

**DEADLINE :** July 14, 2017

**PROGRAM:** Please download from the QR code



**Lecturer : Jerry Schiff (PhD)**



Dr. Schiff currently teaches at American University. Previously, he was Deputy Director of the Asia and Pacific Department of the IMF. He held a number of senior positions at the IMF.

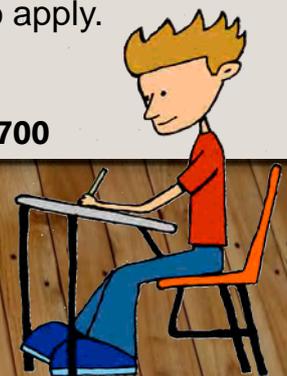
**Content:** The lectures will provide an overview of how the IMF analyzes macroeconomic issues, including through the use of its financial programming tool.

**Objective:** Participants will gain an understanding of how to use financial programming and other tools to analyze real world macroeconomic problems and country cases.

**\*Target :** Students on Master's/ PhD degree programs who are interested in working for international organizations while pursuing to develop expertise in macroeconomics, international finance, development economics, and other related fields. Young scholars and undergraduate students can also apply.

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**IMF Regional Office for Asia and the Pacific • 03-3597-6700**



Hosted by IMF, in cooperation with JICA

# INITIATIVE FOR MACROECONOMISTS OF THE FUTURE



ECONOMIST TRAINING PROGRAM  
1ST SESSION: "MACRO-FRAMEWORK"  
-OVERVIEW OF FINANCIAL PROGRAMMING-  
AUG 9-10, 2017



JICA TOKYO INTERNATIONAL CENTER  
TOKYO, JAPAN

## Agenda

Wednesday, August 9

9:00-

**Registration**

9:25-9:45

**Welcome and Opening Remarks**

Mr. Chikahisa Sumi, Director, IMF

Mr. Shohei Hara, Head, Office for Global Issues and Development Partnership,  
Operations Strategy Department, Japan International Cooperation Agency

9:45-17:30

**SESSION I: IMF and Macroeconomic Framework**

9:45-10:45

**A. The Role of the IMF**

The session will first explain the role of the IMF in the international financial system and the key differences with other international organizations such as the World Bank. In addition, the lecturer will provide hands-on experience in describing how an IMF economist works at Headquarters and in the field.

**Discussion**

10:45-11:00

**COFFEE BREAK**

11:00-12:30

**B. The IMF's Macroeconomic Framework**

This session will provide an overview of the ways in which the IMF analyzes and projects macroeconomic developments and policies. The lecture will discuss the IMF's financial programming tool, and describe how it is used to understand linkages between macroeconomic variables and to make projections that are both internally consistent and sensible. The role of financial programming in identifying policy targets in IMF financial programs will also be explored. Finally, the lecture will discuss key concepts--such as potential growth, output gaps, and internal and external balance--underlying IMF macroeconomic analysis and policy recommendations.

**Recommended Online course after the session:**

- Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x)
- Financial Programming and Policies, Part 2: Program Design (FPP.2x)
- Macroeconomic Forecasting (MFx)
- Macroeconomic Diagnostics (MDSx)

**Discussion**

12:30-13:30

**LUNCH**

**13:30–15:30**

### **C. Macroeconomic Policies in Depth**

This session will examine in more detail the IMF framework for considering fiscal and monetary policies. Specific country examples will be discussed. In this context, the session will also elaborate on the IMF's Debt Sustainability Analysis (DSA) which is a key tool for assessing debt-related vulnerabilities and risks of debt crisis.

#### **Recommended Online Course After the Session:**

- Debt Sustainability Analysis (DSAx)
- Financial Market Analysis (FMAx).

#### **Discussion**

**15:30-16:00**

### **COFFEE BREAK**

**16:00-17:00**

### **D. Application of the IMF's Macroeconomic Framework to Country Analysis**

The lecture will use a country case study to discuss how to use macroeconomic data to understand a country's economic developments, prospects, and risks. A recent IMF staff report will serve as the basis of this lecture.

#### **Recommended Online Course After the Session:**

- Macroeconomic Diagnostics (MDSx)

**17:00–17:30**

### **End of day 1**

The material that will form the basis of participants' presentations on the morning of day 2 will be distributed.

## **Thursday, August 10**

**10:00-12:00**

### **SESSION II: Participants' presentations**

In this session, participants will analyze some tables from an IMF staff report to give diagnosis of the country and will present their findings.

**12:00–13:00**

### **LUNCH**

**13:00-16:00**

### **SESSION III: Application of the IMF's Macroeconomic Framework to Japan's Policy Implementation**

**13:00-15:00**

#### **Case from JICA**

The lecture by a JICA staff member will explain how the JICA utilizes the IMF analysis and macroeconomic indicators when they consider concessional loans and grants to recipient countries.

#### **Discussion**

**15:00–16:00**

#### **Case from JBIC**

The lecture by a JBIC staff member will explain how the JBIC utilizes the IMF analysis and macroeconomic indicators when they consider concessional loans to recipient countries.

#### **Discussion**

**16:00-**

### **RECEPTION Photo session**



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## **JERRY SCHIFF**

Jerry Schiff spent more than 25 years at the International Monetary Fund, with positions that included Deputy Director of the Asia and Pacific Department and Senior Advisor to the First Deputy Managing Director. During his time at the Fund, Mr. Schiff led IMF teams for a number of countries, including Japan, Korea, India, Singapore, and Myanmar, and engaged in research across a range of policy areas. Since leaving the Fund, Mr. Schiff has held several teaching positions, including as Professorial Lecturer at American University School of International Service, Visiting Scholar at Tokyo University Graduate School of Public Policy, and consultant to the IMF-Singapore Training Institute. Prior to joining the IMF, Mr. Schiff was an Assistant Professor at Tulane University and an economist at the United States Treasury. Mr Schiff has an undergraduate degree from Cornell University and a Ph.D in economics from the University of Wisconsin.

