

COURSE STRUCTURE AND STANDARD SYLLABUS

Course Topic: Inclusive Growth and Structural Policies

Course Title: Macroeconomic Management in Resource-Rich Countries (MRC)

Course Description: This course, presented by the IMF's Institute for Capacity Development, focuses on macroeconomic policy issues and challenges faced by resource-rich countries (RRCs). The course provides participants with an understanding of: the macroeconomics of growth and diversification; managing fiscal policy; macroeconomic policy coordination; and managing public-sector assets; in RRCs. The course uses lectures, hands-on workshops, debates, case studies, and various online modules to achieve the following objectives.

Course Objectives: Upon completion of this course, participants should be able to:

- Analyze economic performance in resource-rich countries, in particular, in terms of growth, diversification, inclusiveness, and sustainability.
- Design fiscal frameworks, in particular, applying appropriate fiscal benchmarks to determine whether to consume, save, or invest the proceeds from the sale of natural resources.
- Identify the appropriate macroeconomic policy response to commodity price shocks.
- Ensure greater transparency in the management of natural resources, and develop appropriate institutional structures for Sovereign Wealth Funds.

Target Audience: Mid- to senior-level officials from central banks, ministries of finance and other relevant government agencies involved in the design and execution of policies in resource-rich countries.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience. Participants may be required to complete online modules prior to the start of the course.

Performance Evaluation: Two multiple-choice quizzes will be given, one at the beginning of the course and another at the end, to ascertain participants' progress.

Topics (Core Units)

1. Introduction to the course

Part I. The Macroeconomics of Growth and Diversification in Resource-Rich Countries

2. Commodity markets
3. Economic growth and natural resources

4. Economic diversification and natural resources
5. Natural resources and inclusive growth

Part II. Managing Fiscal Policy in Resource-Rich Countries

6. Fiscal regimes in resource-rich countries
7. Simple fiscal benchmarks: How much to extract, consume and save?
8. Fiscal frameworks in resource-rich countries
9. Case studies of fiscal frameworks
10. Energy subsidy reform

Part III. Macroeconomic Policy Coordination in Resource-Rich Countries

11. Monetary and exchange rate regimes in resource-rich countries
12. Macroeconomic and financial policies to deal with resource flows

Part IV. Managing Public-Sector Assets in Resource-Rich Countries

13. Sovereign Wealth Funds
14. Transparency in the management of natural resources

Topics (*Auxiliary units*): Regional customization

The core units are designed to be offered in all regions. Auxiliary units may be customized to the region where the course is delivered, and may feature country-specific examples.

A1. (For Headquarters) A conversation with IMF mission chiefs and TA providers on resource-rich countries.

A2. (For CEF) Expand the discussion of Sovereign Wealth Funds (SWF) to allow for a more thorough treatment of central-bank reserve management, in countries where the central bank acts like a SWF.

A3. (For JVI) Trip to OPEC HQ or other activities.

A4. Guest lecturers from the region (from RTACs, resident representatives, experts, the authorities; may for instance present the IMF's *Regional Economic Outlook*)

COURSE PROGRAM

MACROECONOMIC MANAGEMENT IN RESOURCE RICH COUNTRIES

Day 1

15 minutes	Opening Session: Introductory Remarks
45 minutes	Initial Test
1.5 hours	Introduction to the Course <ul style="list-style-type: none"> • Natural resources: definition, size, traits, importance • The resource curse and the political economy of resource management • Managing macroeconomic policy in Resource-Rich Countries (RRCs)
1.5 hours	Commodity Markets <ul style="list-style-type: none"> • A historical analysis of commodity markets • Characteristics of commodity prices and sub-soil reserves • Recent evolution and outlook for commodity markets: prices and quantities
1.5 hours	Workshop: Commodity Markets <ul style="list-style-type: none"> • Commodity prices and commodity revenues: volatility, fiscal and balance of payment dependence • Natural resources: exhaustibility, proven reserves, governance indicators • Oil price uncertainty: Learning to read price fan charts and stochastic commodity price simulations

Day 2

3 hours	Economic Growth and Natural Resources <ul style="list-style-type: none"> • Theories of growth, and evidence in RRCs • Key drivers of growth and role of resource abundance • How to promote and sustain growth in RRCs
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3 hours

Workshop: Economic Growth and Natural Resources

- Growth and its determinants: understanding cross-country growth regressions
- Potential output: Growth accounting and other methods
- Natural resource abundance and choice of economic policies, institutions, quality of human capital, TFP growth, and structural reforms

Day 3

1.5 hours

Economic Diversification and Natural Resources

- What is economic diversification?
- Why diversify?
- How to diversify?

1.5 hours

Workshop: Economic Diversification and Natural Resources

- Use diversification tools and analytics to ascertain extent of diversification in RRCs.
- Explore growth implications of diversification
- Discuss political economy constraints to diversification.

1.5 hours

Natural Resources and Inclusive Growth

- Inclusive growth: Definition and measurement
- Why is it relevant to RRCs?
- What policies promote inclusive growth in RRCs?

1.5 hours

Participants' Debate

Participants to be split into groups, and debate pros and cons of various current policy issues facing RRCs

Day 4

3 hours

Fiscal Regimes in Resource-Rich Countries

- Key objectives of fiscal regimes for extractive industries
- Types of fiscal regimes and international experience with different fiscal regimes
- Evaluating and modeling fiscal regimes

1.5 hours

Workshop: Fiscal Terms for Resource Extraction

- Reinforce concepts discussed during the lecture.
- Optional prerequisite: online course on fiscal regimes.

- 1.5 hours
- Simple Fiscal Benchmarks: How Much to Extract, Consume, and Save?**
- How much to extract? The Hotelling rule
 - Simple fiscal benchmarks and their limitations: theory and country experiences
 - Role of public investment
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Day 5

- 1.5 hours
- Fiscal Frameworks in Resource-Rich Countries**
- Fiscal frameworks: definition and building blocks
 - Managing volatility and exhaustibility: fiscal anchors, depletion horizon, the IMF's fiscal sustainability framework, and precautionary motives
 - Effective mobilization and use of resources: a broader tax base, scale and composition of spending, and role of fiscal institutions
- 3 hours
- Workshop: Fiscal Sustainability—Fiscal Benchmarks and Fiscal Frameworks**
- Apply different fiscal frameworks (PIH, BIH, modified PIH, FSF, and commodity price rules supplemented with a fiscal anchor) to data from a fictitious country.
 - Analyze implications for fiscal aggregates (such as the deficit, government spending, and the government's net foreign asset position) under various shocks to oil prices, interest rate, reserves, and growth.
 - Optional prerequisite: online course on basics of fiscal aggregates for RRCs.
- 1.5 hours
- Fiscal Frameworks: Case Studies: Botswana, Norway, Chile (optional: Timor-Leste, Mexico)**
- Botswana: Fiscal framework with a Golden rule
 - Norway: Fiscal framework with a BIH rule
 - Chile: Fiscal framework based on structural balance
 - Timor-Leste: Example of PIH
 - Mexico: Example of hedging commodity prices

Day 6

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| 1.5 hours | <p>Workshop: Fiscal Rules to Manage Resource Revenue Volatility</p> <ul style="list-style-type: none"> • Calculating various structural commodity-price rules • Calculating structural primary expenditure and evolution of stabilization fund • Comparing volatility vs. size of stabilization fund across different rules |
| 1.5 hours | <p>Monetary and Exchange Rate Regimes in Resource-Rich Countries</p> <ul style="list-style-type: none"> • Real exchange rate: concept and relevance in RRCs • Monetary policy frameworks and exchange rate regimes: which ones are appropriate in RRCs? • Dutch disease in RRCs and interaction with regime choice |
| 1.5 hours | <p>Macroeconomic and Financial Policies to Deal with Resource Flows</p> <ul style="list-style-type: none"> • Macro policy toolkit for resource-rich countries • Policy mix and sources of vulnerabilities • Country examples |
| 1.5 hours | <p>Workshop: Case Study of Coordination of Monetary, Exchange Rate and Fiscal Policies</p> <ul style="list-style-type: none"> • Analyze Russia's macroeconomic policies during a period of high world oil prices and a booming economy • Assess whether policy mix was appropriate • Regional customization: case study of Nigeria |

Day 7

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| 1.5 hours | <p>Participants' Presentations: Fiscal Frameworks</p> <ul style="list-style-type: none"> • Fiscal frameworks and fiscal regime for extractive industries in participants' countries |
| 1.5 hours | <p>Sovereign Wealth Funds (SWFs)</p> <ul style="list-style-type: none"> • What form may SWFs take, and how do they differ from central-bank reserves? • Why might SWFs be desirable in RRCs? • Relationship to the budget • SWF's asset allocation |

- 1.5 hours **Transparency in the Management of Natural Resources**
- What is transparency and why is important?
 - Key elements of resource revenue management chain
 - What are good practices & policies that promote transparency?

- 1.5 hours **Energy Subsidy Reform**
- Energy subsidies: definition, size, and implications
 - Barriers to subsidy reform, and issues in reform design
 - Country experiences

Day 8

- 1.5 hours **Quiz Game**
- Review course content

- 1.5 hours **Preparation of Participants' Final Presentations**

- 3 hours **Preparation of Participants' Final Presentations**

Day 9

- 3 hours **Preparation of Participants' Final Presentations**

- 1.5 hours **Preparation of Participants' Final Presentations**

- 1.5 hours **Course Evaluation and Final Test**

Day 10

- 1.5 hours **Participants' Final Presentations**

- 1.5 hours **Concluding Session and Presentation of Certificates**

READING LIST / LISTE DE LECTURE¹

Session	Topic
L-1	<p>Introduction to the Course Introduction du cours</p> <p><u><i>Suggested / suggéré</i></u></p> <ul style="list-style-type: none"> • Collier, Paul, 2013, “Under Pressure,” <i>Finance & Development</i>, December. En français : « Sous pression ». • Frankel J., 2012, “The Natural Resource Curse: A Survey of Diagnoses and Some Prescriptions,” in: <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, Chapter 2, available from Moodle. • Barma, Naazneen, et al., 2012, <i>Rents to Riches? The Political Economy of Natural Resource-led Development</i>, Chapters 1 and 2, World Bank. • IMF, 2013, « Expansion, récession ou prospérité ? L’exploitation des richesses naturelles en Afrique subsaharienne ». <p><u><i>Optional / optionnel</i></u></p> <ul style="list-style-type: none"> • McKinsey, 2013, <i>Reverse the Resource Curse: Maximizing the Potential of Resource-Driven Economies</i>, Executive Summary. • Ross, Michael, 2013, “Political Economy of Petroleum Wealth in Low-income Countries: Some policy Alternatives,” <i>Middle East Development Journal</i> 5(2). • Van der Ploeg, Frederick, 2011, “Natural Resources: Curse or Blessing,” <i>Journal of Economic Literature</i> 49(2): 366–420.
L-2	<p>Commodity Markets Marchés des matières premières</p> <p><u><i>Suggested / suggéré</i></u></p> <ul style="list-style-type: none"> • IMF, 2018, “Special Feature: Commodity Market Developments and Forecasts” in: <i>World Economic Outlook, April, Chapter 1</i>, pp. 55–61. En français : « Dossier spécial — marchés des produits de base : évolution et prévisions », dans : <i>Perspectives de l’économie mondiale, avril, Chapitre 1</i>, pp. 56–62. • IMF, 2016, “Weathering the Commodity Price Slump,” in: <i>Regional Economic Outlook: Sub-Saharan Africa, April</i>, Chapter 2.

¹ * Some hyperlinks can only be accessed while on the IMF’s network. Certains hyperliens ne sont accessibles que sur le réseau du FMI.

	<p>En français : « Faire face à l’effondrement des cours des produits de base », dans : Perspectives économiques régionales : Afrique subsaharienne, avril, Chapitre 2.</p> <ul style="list-style-type: none"> • Arezki, Rabah, and Olivier Blanchard, 2014, “Seven Questions About The Recent Oil Price Slump,” iMFDirect Global Economy Forum. • IMF, 2012, “Commodity Price Swings and Commodity Exporters,” in: <i>World Economic Outlook</i>, April, Chapter 4. <p>En français : « Fluctuations des cours des produits de base et conséquences pour les exportateurs », dans : Perspectives de l’économie mondiale, avril, Chapitre 4.</p> <ul style="list-style-type: none"> • Radetzki, Mariam, 2012, “Primary Commodities: Historical Perspectives and Prospects,” in: Beyond the Curse: Policies to Harness the Power of Natural Resources, Chapter 3, available from Moodle. <p>En français : « Matières premières : Historique et perspectives ».</p> <ul style="list-style-type: none"> • Baffes, John, et al., 2015, « Chute libre », <i>Finances et Développement</i>, décembre. <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> • Kilian, Lutz, 2015, “How the shale oil revolution has affected US oil and gasoline prices,” VOX, CEPR’s Policy Portal. • IMF, 2011, “Oil Scarcity, Growth, and Global Imbalances,” in: <i>World Economic Outlook</i>, April, Chapter 3. <p>En français : « Pénurie de pétrole, croissance et déséquilibres mondiaux », dans Perspectives de l’économie mondiale, avril, Chapitre 3.</p>
L-3	<p>Economic Growth and Natural Resources</p> <p>Croissance économique et ressources naturelles</p> <p><u>Suggested / suggéré</u></p> <ul style="list-style-type: none"> • Johnson, Simon, Jonathan Ostry, and Arvind Subramanian, 2006, “Levers for Growth,” <i>Finance & Development</i> 43. • Romer, Paul, 2007, “Economic Growth,” in: <i>The Concise Encyclopedia of Economics</i>, ed. David R. Henderson (Indianapolis: Liberty Fund). • Commission on Growth and Development, 2008, The Growth Report: Strategies for Sustained Growth and Inclusive Development, pp. 80–82, “Resource-Rich Countries”, World Bank. • Selassie, Abede Aemro, 2017, « Cause commune pour la stabilité et la croissance durable en Afrique centrale ». <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> • Van der Ploeg, Fredrick, and S. Poelhekke, 2009, “Volatility and the natural resource curse,” <i>Oxford Economic Papers</i>, 61(4): 727–760. • Venables, Anthony, 2016, “Using Natural Resources for Development: Why Has It Proven So Difficult?” <i>Journal of Economic Perspectives</i> 30(1): 161–84.

<p>L-4</p>	<p>Economic Diversification and Natural Resources Diversification économique et ressources naturelles</p> <p><u><i>Suggested / suggéré</i></u></p> <ul style="list-style-type: none"> • Gelb A., 2011, “Economic Diversification in Resource Rich Countries,” in: <i>Beyond the Curse: Policies to Harness the Power of Natural Resources</i>, Chapter 4, available from Moodle. • Papageorgiou, Chris, and Nikola Spatafora, 2012, <i>Economic Diversification in LICs: Stylized Facts and Macroeconomic Implications</i>, IMF Staff Discussion Note 12/13. • Hesse, Heiko, 2008, “Export Diversification and Economic Growth,” Commission on Growth and Development Working Paper 21, World Bank. • IMF, 2014, The Diversification Toolkit: Export Diversification and Quality Databases. <p><u><i>Optional / optionnel</i></u></p> <ul style="list-style-type: none"> • Callen, Tim, et al., 2014, “Economic Diversification in the GCC: Past, Present, and Future” IMF Staff Discussion Note 12. • Natural Resource Governance Institute, 2014, Azerbaijan: Assessment of Economic and Export Diversification. • Hausmann, Ricardo, et al., 2011, <i>The Atlas of Economic Complexity: Mapping Paths to Prosperity</i>, Puritan Press: New Hampshire, U.S. • Rodrik, Dani, 2004, “Industrial Policy for the Twenty-First Century”.
<p>L-5</p>	<p>Natural Resources and Inclusive Growth Ressources naturelles et croissance inclusive</p> <p><u><i>Suggested / suggéré</i></u></p> <ul style="list-style-type: none"> • IMF, 2014, “Natural Resources Can Play Key Role in Inclusive Growth,” <i>IMF Survey</i>. • Ianchovichina, Elena, and Susanna Lundstrom Gable, 2012, “What is Inclusive Growth?” in: <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, Chapter 8, available from Moodle. • Warner, Andrew, 2012, “Inclusive Growth in Natural Resource-intensive Economies,” Chapter 9 in: <i>Commodity Price Volatility and Inclusive Growth in Low-Income Countries</i>, available from Moodle. <p><u><i>Optional / optionnel</i></u></p> <ul style="list-style-type: none"> • Commodity Price Volatility and Inclusive Growth in Low-Income Countries, Chapters 10–13, available from Moodle.
<p>L-6</p>	<p>Fiscal Regimes in Resource-Rich Countries Régimes fiscaux dans les secteurs extractifs</p> <p><u><i>Suggested / suggéré</i></u></p> <ul style="list-style-type: none"> • IMF, 2012, “Fiscal Regimes for Extractive Industries: Design and Implementation”. • Boadway, Robin, and Michael Keen, 2009, “Theoretical Perspectives on Resource Tax Design,” in: <i>The Taxation of Petroleum and Minerals: Principles, Problems and</i>

	<p><i>Practice</i>, Chapter 2, pp. 13–74.</p> <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> • Daniel, Phillip, et al., 2013, “Extracting Resource Revenue,” <i>Finance & Development</i> 50(3).
L-7	<p>Simple Fiscal Benchmarks: How Much to Extract, Consume, and Save? Repères budgétaires simples : combien extraire, consommer et épargner?</p> <p><u>Suggested / suggéré</u></p> <ul style="list-style-type: none"> • IMF, 2012, Macroeconomic Policy Frameworks for Resource-Rich Developing Countries, pp. 1, 11–15. • IMF, 2012, Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Analytical Frameworks and Applications—Supplement 2, pp. 6–11, “Uncertainty and Volatility in Natural Resource Revenues—Analytical Considerations”. • Daniel, Phillip, et al., 2013, « La rente des ressources naturelles », <i>Finances & Développement</i> 50(3). • Geiregat, Chris, and Susan Yang, 2013, « Des richesses trop abondantes ? », <i>Finances & Développement</i> 50(3). • Gupta, Sanjeev, Alex Segura-Ubierno, and Enrique Flores, 2014, « Le partage de la richesse », <i>Finances & Développement</i>. • Arezki, Rabah, Arnaud Dupuy, and Alan Gelb, 2012, « Dépenser ou distribuer », <i>Finances & Développement</i>. <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> • Cherif, Reda, and Fuad Hasanov, 2012, “Oil exporters’ dilemma: How much to save and how much to invest,” VOX, CEPR’s Policy Portal. • Collier, Paul, 2012, “Saving and Investment Decisions in Resource-Rich Countries,” in: Commodity Price Volatility and Inclusive Growth in Low-Income Countries, Chapter 6, available from Moodle. • Van der Ploeg, R., and A. Venables, 2009, “Harnessing Windfall Revenue: Optimal Policies for Resource-Rich Developing Economies,” Oxford University Center for the Analysis of Resource Rich Economies.
L-8	<p>Fiscal Frameworks in Resource-Rich Countries Cadres budgétaires dans les pays riches en ressources naturelles</p> <p><u>Suggested / suggéré</u></p> <ul style="list-style-type: none"> • IMF, 2012, Macroeconomic Policy Frameworks for Resource-Rich Developing Countries, pp. 18–29, “Analytical Frameworks”. • IMF, 2012, Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Background Paper 1-Supplement 1, pp. 18–23, “Macroeconomic Outcomes of Oil and Mineral Revenue Surges”. • IMF, 2012, Macroeconomic Policy Frameworks for Resource-Rich Developing

	<p>Countries—Analytical Frameworks and Applications—Supplement 2, pp. 12–26, “Fiscal Analysis for Resource-Rich Developing Countries,” and pp. 72–76.</p> <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> • IMF, 2015, Fiscal Monitor: The Commodities Roller Coaster: A Fiscal Framework for Uncertain Times. • Gupta, Sanjeev, et al., 2014, “Resource Blessing, Revenue Curse? Domestic Revenue Effort in Resource-Rich Countries,” IMF Working Paper 14/5. • Mpatswe, Gaston K., et al., 2012, “The Cyclicity of Fiscal Policies in the CEMAC Region,” in: Oil Wealth in Central Africa, Chapter 8, available from Moodle. • Bova, Elva, Paulo A. Medas and Tigran Poghosyan, 2016, “Macroeconomic Stability in Resource-Rich Countries: The Role of Fiscal Policy,” IMF Working Paper 16/36.
L-9	<p>Fiscal Frameworks: Case Studies: Botswana, Norway, and Chile Cadres budgétaires : études de cas : Botswana, Norvège et Chili</p> <p><u>Suggested / suggéré</u></p> <ul style="list-style-type: none"> • Frankel, Jeffrey, 2012, “Chile’s Countercyclical Triumph,” <i>Foreign Policy</i>. • De Gregorio, Jose, and Felipe Labbe , 2012, “Copper, the Real Exchange Rate and Macroeconomic Fluctuations in Chile,” in: Beyond the Curse: Policies to Harness the Power of Natural Resources, Chapter 12, available from Moodle. • IMF, 2016, “Norway: Selected Issues,” IMF Country Report 16/215. <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> • Dabán, Theresa, 2011, “Strengthening Chile’s Rule-Based Fiscal Framework”, IMF Working Paper WP/11/17.
L-10	<p>Monetary and Exchange Rate Regimes in Resource-Rich Countries Régimes monétaires et de change dans les pays riches en ressources naturelles</p> <ul style="list-style-type: none"> • Catao, Luis A.V., 2007, “Why Real Exchange Rates?” <i>Finance and Development</i> 44(September): 46–47. En français : « À quoi sert le taux de change réel ? ». • Ebrahim-zadeh, Christine, 2003, “Back to Basics: Dutch Disease: Too much wealth managed unwisely,” <i>Finance and Development</i> 40(1). En français : « Le mal hollandais : Un surplus de richesses mal géré ». • Ghosh, A.R., and Jonathan D. Ostry, 2009, “Choosing an Exchange Rate Regime,” <i>Finance and Development</i> 46(4). En français : « À quoi sert le taux de change réel ? ».
L-11	<p>Macroeconomic and Financial Policies to Deal with Resource Flows Politiques macroéconomiques et financières permettant de gérer les flux de ressources</p> <p><u>Suggested / suggéré</u></p> <ul style="list-style-type: none"> • IMF, 2012, Macroeconomic Policy Frameworks for Resource-Rich Developing Countries, Part IV, “Short- and Medium-term Macroeconomic Issues”, and Part V,

	<p>“External Sector Assessments for Natural Resource Producers”.</p> <ul style="list-style-type: none"> IMF, 2012, Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Supplement 2, Part D, “Framework for Analyzing Short and Medium-Term Macroeconomic Management of Resource Windfalls”. Anand, Rahul, and Eswar S. Prasad, 2012, “How Should Emerging Market and Low-Income Country Central Banks Respond to Commodity Price Shocks?” in: Commodity Price Volatility and Inclusive Growth in Low-Income Countries, Chapter 5, available from Moodle. <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> Sommer, Martin, et al., 2016, “Learning to Live with Cheaper Oil: Policy Adjustment in MENA and CCA Oil-Exporting Countries,” IMF Departmental Paper Series 16/3.
L-12	<p>Sovereign Wealth Funds Fonds souverains</p> <p><u>Suggested / suggéré</u></p> <ul style="list-style-type: none"> IMF, 2010, Economics of Sovereign Wealth Funds: Issues for Policymakers, Introduction, available on Moodle. IMF, 2012, “Management of Resource Funds and Country Experiences” in: Macroeconomic Policy Frameworks for Resource-Rich Developing Countries—Background Paper 1-Supplement 1, pp. 55–71. IMF, 2014, “Sovereign Asset-Liability Management - Guidance for Resource-Rich Economies,” IMF Policy Paper. <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> Al-Hassan, Abdullah, et al., 2018, “Commodity-based Sovereign Wealth Funds: Managing Financial Flows in the Context of the Sovereign Balance Sheet,” IMF Working Paper 18/26. Halland, Havard, et al., 2016, “Strategic Investment Funds: Opportunities and Challenges,” World Bank Policy Research Working Paper 7851. Arezki, Rabah, Adnan Mazarei, and Ananthakrishnan Prasad, 2015, “Sovereign Wealth Funds in the New Era of Oil,” IMF Blog. Wills, Samuel, Rick van der Ploeg, Ton van den Bremer, 2014, “Norway is right to reassess its Sovereign wealth fund,” VOX, CEPR’s Policy Portal. Al-Hassan, Abdullah, et al., 2013, “Sovereign Wealth Funds: Aspects of Governance Structures and Investment Management,” IMF Working Paper 13/231. Venables, Anthony, and Samuel Wills, 2016, “Resource Funds: Stabilizing, parking, and inter-generational transfer,” OxCarre Working Paper 171, Oxford Centre for the Analysis of Resource Rich Economies, University of Oxford.
L-13	<p>Transparency in the Management of Natural Resources Transparence de la gestion des recettes issues des ressources naturelles</p> <p><u>Suggested / suggéré</u></p>

	<ul style="list-style-type: none"> • IMF, 2007, Guide on Resource Revenue Transparency. • Natural Resource Governance Institute, 2017, Resource Governance Index. • Extractive Industries Transparency Initiative, 2018, Progress Report. <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> • Heuty, Antoine, 2012, “The Role of Transparency and Civil Society in Managing Commodities for Inclusive Growth and Development,” in: Commodity Price Volatility and Inclusive Growth in Low-Income Countries, Chapter 18, available from Moodle. • IMF, 2018, Fiscal Transparency Handbook. Note: not focused on resource-rich countries. • Natural Resource Governance Institute, 2014, Natural Resource Charter.
L-14	<p>Energy Subsidy Reform Réforme des subventions énergétiques</p> <p><u>Suggested / suggéré</u></p> <ul style="list-style-type: none"> • Coady, David, and Baoping Shang, 2015, “Energy subsidies in developing countries: Treating the disease while symptoms abate,” VOX, CEPR’s Policy Portal. • Coady, David, et al., 2015, “How Large Are Global Energy Subsidies?” IMF Working Paper 15/105. • IMF, 2013, “Energy Subsidy Reform: Lessons and Implications,” IMF Policy Paper, pp. 6–25. • IMF, 2013, “Energy Subsidy Reform in Sub-Saharan Africa: Experiences and Lessons,” African Departmental Paper 13/2, April, Executive Summary, Introduction, and Chapter 1. <p><u>Optional / optionnel</u></p> <ul style="list-style-type: none"> • IMF, 2014, “Subsidy Reform in the Middle East and North Africa: Recent Progress and Challenges Ahead,” Middle East and Central Asia Departmental Paper, Executive Summary, Introduction, and Chapter 1. • IMF and Reforming Energy Subsidies website, a collection of IMF works on energy subsidies and their reform. • Di Bella, Gabriel, et al., 2015, “Energy Subsidies in Latin America and the Caribbean: Stocktaking and Policy Challenges,” IMF Working Paper 15/30.