

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES

ROOM C-120

01

March 28, 1984

SECRETARY'S CIRCULAR NO. 84/29

To: Members of the Executive Board

From: The Secretary

Subject: IMF Institute - Course on Techniques of Economic Analysis (1984-II)

Attached for the information of the Executive Directors is a report on the course on techniques of economic analysis in English, presented by the IMF Institute from January 16 through March 9, 1984.

Att: (1)

Other Distribution:  
Department Heads

1

2



INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the Course on Techniques of Economic Analysis (1984-II)

January 16 - March 9, 1984

Introduction

The course on Techniques of Economic Analysis, conducted in English, was presented over an eight-week period. This course provided an intensive review of analytical concepts and techniques for officials with limited formal training in macroeconomics. Emphasis was placed on the needs of officials involved in the compilation of basic data and the preparation and evaluation of reports on current economic problems.

Selection of Participants

The Admissions Committee selected 35 participants from the following countries and a regional organization: Austria, Bahamas, Bangladesh, Barbados, Brazil, Burma, Cape Verde, China, Ethiopia, Fiji, The Gambia, Grenada, Hungary, India, Indonesia, Iraq, Italy, Jamaica, Jordan, Kenya, Lesotho, Liberia, Malaysia, Maldives, Oman, Pakistan, Papua New Guinea, Romania, Saudi Arabia, Swaziland, Turkey, Uganda, Yemen Arab Republic, Zimbabwe, and the League of Arab States (see Attachment I).

In addition, the IMF Institute invited five arabic-speaking officials, from the following countries: Kuwait, Libya, Saudi Arabia (2) and the People's Democratic Republic of Yemen. These officials were provided with documents translated into Arabic, interpretation at plenary sessions, and Arabic speaking staff to conduct workshops and counseling sessions.

Organization of the Course

Attachment II lists the topics presented during the course.

The course was divided into three parts: (a) a presentation of the principal macroeconomic accounts; (b) an exposition of macroeconomic analysis; and (c) a description of Fund policies and procedures.

The review of macroeconomic accounts covered the national income and product accounts, the monetary survey, government finance statistics and balance of payments statistics. The discussion of analytical methods encompassed the determinants of the principal macroeconomic aggregates, concepts of measurement and quantitative methods such as index numbers, regression analysis and elementary macroeconomic models. These analytical methods were illustrated by the use of case studies on economic developments in member countries. The sessions on Fund activities and policies served to acquaint the participants with the Fund's evolving role in the world economy.

During the course, participant discussion was encouraged and practical work emphasized. Participants were assigned to one of four working groups, each led by an Institute staff member. These small groups served as a forum for the review of issues arising in the plenary sessions, and for the preparation and presentation of workshops. Towards the end of the course, participants were asked to review economic developments in two Fund member countries and to present their analysis in plenary sessions.

During the course 72 sessions were held. These included 27 lectures, 25 workshops, 15 counseling and working group sessions, 2 participants' presentations, a video presentation of the 1983 Fund-Bank Annual Meetings, and the opening and closing sessions. The sessions were conducted by the staff of the IMF Institute. For most topics, background materials were distributed to the participants several days in advance of the session. The summaries and workshops listed in Attachment III were supplemented, where necessary, by selected published material and other Fund documents.

#### Social Activities

A reception was given at the Fund on January 19 to welcome the participants, and to introduce them to management, members of the Executive Board, and the staff.

Participants were entertained at luncheons hosted by their Executive Directors, and by the area departments responsible for their countries. In addition, the Institute organized a number of weekend outings, including a visit to New York, and several social gatherings at the Concordia.

Certificates of attendance were presented to the participants by the Deputy Managing Director at a farewell luncheon held on March 9.

IMF Institute  
March 1984

IMF INSTITUTE

Course on Techniques of Economic Analysis in English (1984-II)

January 16 - March 9, 1984

List of Participants

NAME	COUNTRY	POSITION AND AFFILIATION
1. *ABDULLA, Abdo Saeed	Yemen, PDR	Research Department Bank of Yemen
2. *AL-DOSSARY, Ahmed Mohammad	Saudi Arabia	Economic Specialist International Economic Relations Department Ministry of Finance and National Economy
3. AL-KELAIBI, Abdulaziz Mohammed	Saudi Arabia	Economic Researcher International Economic Relations Department Ministry of Finance and National Economy
4. AL-MUNTHIRI, Sulaiman	League of Arab States	Chief, Financial and Investments Department League of Arab States
5. AL-RAISI, Ali Hamdan	Oman	Research Assistant Research and Statistics Department Central Bank of Oman
6. *AL-RESHAID, Saleh Mohammed	Saudi Arabia	Economic Researcher International Economic Relations Department Ministry of Finance and National Economy
7. *AL-ROUMI, Ali Hamad	Kuwait	Research Officer Research Department Central Bank of Kuwait
8. AL-SHAMY, Ibrahim M.	Yemen Arab Republic	Deputy Director Administration Department Central Bank of Yemen

\* Participating in the Arabic Language Arrangement.

NAME	COUNTRY	POSITION AND AFFILIATION
9. ANDERSON, Paula L. E. (Mrs.)	Jamaica	Senior Economist Domestic Research, Monetary Division Bank of Jamaica
10. BAKIR, Amir Abdel-Fattah	Jordan	Economic Researcher Projects Appraisal Division Economic Department Royal Scientific Society
11. BASHIR, Mohammad	Pakistan	Deputy Secretary (Banking) Ministry of Finance
12. BROWNE, Carson O.	Barbados	Economist Research Department Ministry of Finance and Planning
13. DEGEFU, Dereje	Ethiopia	Senior Expert Sectoral Plan Coordination Division Planning and Programming Department Central Planning Supreme Council
14. DUDUNG, Sjarifudin	Indonesia	Assistant to the Manager Balance of Payments Division Economics and Statistics Department Bank Indonesia
15. FOON, Momodou S.	Gambia, The	Economist Economic Research Department Central Bank of the Gambia
16. GIBSON-CAESAR, Ruth (Mrs.)	Liberia	Staff Member, Permanent Member Secretariat Economic and Financial Management Committee Bureau of the Budget

NAME	COUNTRY	POSITION AND AFFILIATION
17. GUASPARI, Attilio	Brazil	Chief of Budget Department, Planning Sector National Bank for Economic and Social Development
18. HALIPAH, Bte Esa (Mrs.)	Malaysia	Senior Assistant Director International Economics Macro Economic Section Economic Planning Unit
19. *HAMED, Ahmed Abdelrahman	Libya	Secretary People's Committee for Treasury
20. HAQUE, Hedayetul	Bangladesh	Deputy Economic Advisor Economic Adviser's Wing-Finance Division Ministry of Finance and Planning
21. JALEEL, Mohamed	Maldives	Officer in Charge Research and International Organization Division Maldives Monetary Authority
22. KINGSLEY, Zodwa Doris (Mrs.)	Swaziland	Planning Officer Budgeting Section Department of Economic Planning and Statistics
23. KORIR, Bartuiyot Arap	Kenya	Superintendent, Domestic Economy Division Research Department Central Bank of Kenya
24. KUMAR, Dilip	India	Special Secretary Finance Department Ministry of Finance

\* Participating in the Arabic Language Arrangement.

NAME	COUNTRY	POSITION AND AFFILIATION
25. KYU KHIN MAR (Mrs.)	Burma	Research Assistant Research and Training Division Internal Finance Section Union of Burma Bank
26. MALORI, Alois	Papua New Guinea	Manager, Reserves, International Department Bank of Papua New Guinea
27. MARINESCU, Adriana Daniela (Mrs.)	Romania	Senior Economist Foreign Exchange and International Finance Relations Department International Organizations Division Ministry of Finance
28. McHARDY, Dale Charlene (Mrs.)	Bahamas	Junior Economist Economic Intelligence Department Central Bank of the Bahamas
29. MPHUTLANE, M. C. (Miss)	Lesotho	Senior Planning Officer Infrastructure Sector Central Planning and Development Office
30. NAIDU, Sawbhagyam (Mrs.)	Fiji	Statistician (Trade and Balance of Payments) Bureau of Statistics
31. NTALE, Josephat	Uganda	Banking Officer, Grade I Money and Banking Section Research Department Bank of Uganda
32. PULAI, Miklós	Hungary	Senior Advisor International Monetary Affairs Division Ministry of Finance



NAME	COUNTRY	POSITION AND AFFILIATION
33. SACCO, Paolo	Italy	Inspector Research Department Directorate General of the Treasury Ministry of the Treasury
34. SATTAR, Nahla Abdul (Miss)	Iraq	Chief Supervisor International Finance Relations Department Directorate General of the Budget Ministry of Finance
35. SILVA, Carlos Alberto Santos	Cape Verde	Advisor International Relations Department Bank of Cape Verde
36. SMITH, Angus A. F.	Grenada	Acting Permanent Secretary (Finance) Ministry of Finance
37. TRINK, Rudolf	Austria	Staff Member, Coordination Office Banking Department Austrian National Bank
38. TSHABANGU, Owen M.	Zimbabwe	Under Secretary Economic Policy Section Economic Planning and Development Ministry of Finance, Economic Plan. and Development
39. UCOK, Gülnur (Mrs.)	Turkey	Chief, IMF Section and Balance of Payments Section Ministry of Finance
40. ZHU Xue-wei	China	Assistant Manager, Institute of International Finance Bank of China

IMF INSTITUTE

Course on Techniques of Economic Analysis (1984-II)

January 16 - March 9, 1984

List of Topics

I. Macroeconomic Accounts

1. National Income and Product Accounts (lecture and workshop)
2. Monetary Survey (lecture and workshop)
3. Government Finance Statistics (lecture and workshop)
4. Balance of Payments Statistics (lecture and workshop)
5. Interrelations Among Macroeconomic Accounts (workshop)

II. Macroeconomic Analysis

- A. Behavior of Principal Macroeconomic Aggregates
  1. Output and Expenditure (2 lectures and 1 workshop)
  2. Prices (lecture and workshop)
  3. Money, Credit and Interest Rates (2 lectures and 1 workshop)
  4. The Budget and Government Financing (2 lectures and 1 workshop)
  5. Trade, Capital Flows and Exchange Rate (2 lectures and 1 workshop)
  6. External Debt (lecture and workshop)
- B. Concepts of Measurement and Quantitative Methods
  1. Ratios, Marginal Propensities and Elasticities (lecture and workshop)
  2. Macroeconomic Models
    - a. Income-Expenditure Models (lecture and workshop)
    - b. Monetary Models (lecture and workshop)
  3. Index Numbers (lecture and workshop)
  4. Regression Analysis
    - a. The Least-Squares Method (2 lectures and 1 workshop)
    - b. Interpreting Regression Results (lecture and workshop)
  5. Terms of Trade and Effective Exchange Rate (lecture and workshop)
- C. Analysis of Economic Developments (7 workshops and 2 plenary presentations)

III. Fund's Policies and Procedures

1. Organizational Aspects of the Fund (lecture)
2. The Fund's Code of Conduct (lecture)
3. Origins and Uses of Fund Resources (lecture)
4. International Liquidity and Special Drawing Rights (lecture)
5. Recent Evolution of the International Monetary Fund (lecture)

IMF INSTITUTE

Course on Techniques of Economic Analysis in English (1984-II)

January 16 - March 9, 1984

List of Documents

Summaries and Workshops \*

Section I

INST/84-II/I-1	National Income and Product Accounts
INST/84-II/I-2	Monetary Survey
INST/84-II/I-3	Government Finance Statistics
INST/84-II/I-4	Balance of Payments Statistics
INST/84-II/I-5W	Workshop on Interrelations Among Macroeconomic Accounts

Section II

INST/84-II/II-A-1	Output and Expenditure
INST/84-II/II-A-1W	Workshop on Output and Expenditure
INST/84-II/II-A-2	Prices
INST/84-II/II-A-2W	Workshop on Prices
INST/84-II/II-A-3	Money, Credit and Interest Rates
INST/84-II/II-A-3W	Workshop on Money, Credit and Interest Rates
INST/84-II/II-A-4	The Budget and Government Financing
INST/84-II/II-A-4W	Workshop on The Budget and Government Financing
INST/84-II/II-A-5	Trade, Capital Flows and Exchange Rate
INST/84-II/II-A-5W	Workshop on Trade, Capital Flows and Exchange Rate
INST/84-II/II-A-6	External Debt
INST/84-II/II-A-6W	Workshop on External Debt
INST/84-II/II-B-1	Ratios, Marginal Propensities and Elasticities
INST/84-II/II-B-2(a)	Income-Expenditure Models
INST/84-II/II-B-2(b)	Monetary Models
INST/84-II/II-B-3	Index Numbers
INST/84-II/II-B-4(a)	The Least-Squares Method
INST/84-II/II-B-4(a)W	Workshop on The Least-Squares Method
INST/84-II/II-B-4(b)	Interpreting Regression Results
INST/84-II/II-B-4(b)W	Workshop on Interpreting Regression Results
INST/84-II/II-B-5	Terms of Trade and Effective Exchange Rate
INST/84-II/II-CW	Workshop on Analysis of Economic Developments

\* Also distributed in Arabic.

Section III

INST/84-II/III-1	Organizational Aspects of the Fund
INST/84-II/III-2	The Fund's Code of Conduct
INST/84-II/III-3	Origins and Uses of Fund Resources
INST/84-II/III-4	International Liquidity and Special Drawing Rights
INST/84-II/III-5	Recent Evolution of the International Monetary Fund

Fund Publications

International Monetary Fund, <u>Annual Report 1983</u>	
_____	, <u>Articles of Agreement of the IMF</u> *
_____	, <u>Balance of Payments Manual, Fourth Edition</u> *
_____	, <u>Draft Manual on Government Finance Statistics, June 1974</u> *
_____	, <u>Finance and Development, December 1983, Vol. 20, No. 4</u>
_____	, <u>Financial Policy Workshops: The Case of Kenya, IMF Institute, 1981</u>
_____	, <u>IMF Survey, "Supplement on the Fund," September 1983 and Issues from October 10, 1983 through March 5, 1984</u>
_____	, <u>International Financial Statistics, January 1984</u>
_____	, <u>Selected Decision of the IMF, Tenth Issue, 1983</u>
_____	, <u>The International Monetary Fund: An Introduction</u> *
_____	, <u>World Economic Outlook, 1983</u>

Other Fund Documents

- Goreux, Louis M., Compensatory Financing Facility, Pamphlet No. 34, 1980.\*
- Høst-Madsen, Poul, Macroeconomic Accounts: An Overview, Pamphlet No. 29, 1979.\*
- Hooke, Augustus W., The International Monetary Fund: Its Evolution, Organization, and Activities, Pamphlet No. 37, 1981.\*

Books

- Coats, Warren L. and Deena R. Khatkhate (editors), Money and Monetary Policy in the Less Developed Countries: A Survey of Issues and Evidences, First Edition (Pergamon Press, New York, 1980).
- Gordon, Robert J., Macroeconomics, Second Edition (Little, Brown and Co., Boston, 1978).

\* Also distributed in Arabic.

- Hooke, A.W. (editor), The Fund and China in the International Monetary System (IMF, Washington, D.C., 1983).
- Lindert, P. H. and Charles P. Kindleberger, International Economics, Seventh Edition (Richard D. Irwin, 1982).
- Mayer, Thomas, James S. Duesenberry, and Robert Z. Aliber, Money, Banking and the Economy (W. Norton and Co., 1981).
- Meier, Gerald M., Leading Issues in Economic Development, Third Edition (Oxford University Press, 1976).
- Musgrave, Richard A. and Peggy B. Musgrave, Public Finance in Theory and Practice, Third Edition (New York, McGraw-Hill, 1980).
- Wonnacott, Thomas H. and R. J. Wonnacott, Introductory Statistics for Business and Economics, Second Edition (John Wiley and Sons, 1979).

Books for the Arabic Arrangement

- Al Batrick, Yeunis A., Principles of Public Finance (Moassassat Shabab Al Jami'a, Alexandria, 1978).
- Al Issawi, Ibrahim, Measurements and Forecasting in Economics (Dar Al Nahda Al Arabia, Cairo, 1978).
- Nasr, Z., The Dictionary of Economics and Commerce, English/French/Arabic, (MacMillan, Press Ltd., London, 1979).
- Tadrous, S. and K. A. N. Bakri, Money, Banking and Foreign Trade (Dar Al Jamia'at Al Misriya, Alexandria, 1979).