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August 13, 1984

SECRETARY'S CIRCULAR NO. 84/82

To: Members of the Executive Board

From: The Secretary

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

Attached for the information of the Executive Directors is a report on the course on techniques of economic analysis, conducted in French, by the IMF Institute from April 16 through June 8, 1984.

Att: (1)

Other Distribution:  
Department Heads



INTERNATIONAL MONETARY FUND

IMF INSTITUTE

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

April 16 - June 8, 1984

Introduction

The course on Techniques of Economic Analysis, conducted in French, was presented over an eight-week period. The course provided a survey of modern analytical concepts and techniques of economic analysis for officials with limited formal training in macroeconomics. In designing the course, special efforts were made to meet the needs of participants whose responsibilities involve either the preparation of analytical descriptions of the current economic situation or the evaluation of economic reports.

Selection of participants

The Admissions Committee selected 29 participants from the following countries and a regional organization: Argentina, Brazil, Burundi, China, Djibouti, Egypt, France, Guinea (2), Haiti (2), Islamic Republic of Iran, Italy, Ivory Coast, Japan, Lebanon, Madagascar, Mali (2), Mauritania, Morocco, Romania, Senegal, Sudan, Togo (2), Tunisia, Zaïre, and from the Bank of Central African States (see Attachment I).

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 the modern concepts and tools used for analyzing these accounts and other economic statistics; and (c) a description of the Fund's policies and procedures.

The first part examined the principal statistics by which an economy is analyzed. Elements of national income accounting, monetary and financial surveys, government finance and balance of payments statistics were presented, and the importance of analytical consistency was emphasized.

The second part of the course discussed the determinants of the principal macroeconomic aggregates and the analytical methods frequently used for evaluating economic performance. Concurrently, concepts of statistical measurement and quantitative methods such as regression techniques were presented.

The third part included sessions on the international monetary system and the role, organization, and policies of the International Monetary Fund.

During the course, emphasis was placed on doing practical exercises in small groups with counseling provided by a staff member of the Institute. Most of the assignments were designed to illustrate the application of the analytical techniques presented in the lectures. At the conclusion of the course, each group of participants was asked to analyze the recent economic developments of a Fund member country, and to identify the country's principal economic problems; the reports were discussed in plenary sessions.

In all, a total of 65 sessions were held. These included lectures, workshops, case-study sessions, and other working sessions. All of the sessions were conducted by the staff of the IMF Institute. For most sessions, background materials were distributed to the participants several days in advance. The summaries and exercises listed in Attachment III were supplemented when necessary by other forms of documentation, such as technical articles, and Fund reports.

#### Social activities

A reception was given at the Fund on April 19, 1984 to welcome the participants, to introduce them to management, members of the Executive Board, and the staff.

The participants were entertained at luncheons hosted by their Executive Directors and by the area departments responsible for their countries.

The Institute organized a number of outings in and around the Washington area, a weekend visit to New York City, and several social gatherings at the Concordia.

A farewell luncheon was held on June 8, 1984. On this occasion, each participant was presented with a certificate of attendance.

IMF Institute  
August 1984

IMF INSTITUTE

Course on Techniques of Economic Analysis in French (1984-VII)

April 16 - June 8, 1984

List of Participants

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NAME	COUNTRY OR REGIONAL ORGANIZATION	POSITION AND AFFILIATION
<hr/>		
1. ABDALLA, Saied Mohamed Ahmed	Sudan	Assistant to the Under Secretary of Finance Ministry of Finance and Economic Planning
2. ALLOCCA, Antonio	Italy	Inspector Directorate General of the Treasury Ministry of the Treasury
3. BAH, Amadou Lamarana	Guinea	Director Capital Budget Directorate General of the Budget Ministry of Finance
4. BAMBA, Amara	Ivory Coast	Official Balance of Payments and Exchange Control Section Central Bank of West African States National Agency of the BCEAO (Abidjan, Ivory Coast)
5. CHAABANE, Abdellatif	Tunisia	Division Chief Directorate General of the Capital Budget Ministry of Planning
6. CHIADMI, Jennat (Mrs.)	Morocco	Inspector Research and Balance of Payments Section External Finance Division Treasury Department Ministry of Finance

NAME	COUNTRY OR REGIONAL ORGANIZATION	POSITION AND AFFILIATION
7. CUNHA, Luiz Roberto Azevedo	Brazil	Assistant to Administrative and Financial Director Agency for Financing of Research and Projects Planning Secretariat
8. DINOMONA-LOUKOMBO, Maurice (National of Congo)	BEAC	Official Research and Documentation Department Bank of Central African States Head Office - Yaoundé
9. DING Chang qing	China	Assistant Advisor's Office People's Bank of China
10. DJOKPE, Essivi Yona (Mrs.)	Togo	Senior Staff Member National Public Debt Depreciation Fund National Investment and Subsidiary Funds Corp.
11. DOUMBIA, Fangatigui	Mali	Chief of Government Revenues The Treasury Ministry of Finance
12. EL KHOURY, Berthe (Miss)	Lebanon	Economist Statistics and Economic Research Department Bank of Lebanon
13. ETTEHAD, Rahim	Iran, Islamic Republic of	Expert Water Resources Department Plan and Budget Organization
14. GERME-TELLEZ, Eliette (Mrs.)	France	"Attaché d'Administration Centrale" Development Projects Department Ministry of Foreign Relations, Cooperation and Development
15. GOZAN, Kokou	Togo	Official Research Division Balance of Payments Section Central Bank of West African States National Agency of the BCEAO (Lomé, Togo)

	NAME	COUNTRY OR REGIONAL ORGANIZATION	POSITION AND AFFILIATION
16.	HOUDON, Houssein Elmi	Djibouti	Official Price Control Section Division of Economic Affairs and Prices Ministry of Trade, Transportation and Tourism
17.	LASSEGUE, Louis	Haiti	Economist Head of Statistics Section Economic Research Department Bank of the Republic of Haiti
18.	MITRIS, Marin	Romania	Economist Foreign Currency and Financial Relations Department Ministry of Finance
19.	NEZERWE, Philippe	Burundi	Finance Inspector Inspectorate General of Finance Ministry of Finance
20.	OULD TALEB AHMED, Mohamed Lemine	Mauritania	Chief Public Accounting Division Treasury Department Ministry of Finance and Trade
21.	PIERRE-LOUIS, Hirvelt	Haiti	Official in charge of Internal Revenue Treasury Department Ministry of Finance and Economic Affairs
22.	RAMIANDRISOA RAKOTOZAFY, Clotilde (Mrs.)	Madagascar	Chief Monetary Research Division Research Department Central Bank of Madagascar
23.	RODRIGUEZ, Adriana Elizabeth Fainblum de (Mrs.)	Argentina	Economic Assistant Sectorial Research Department Secretariat of Commerce Ministry of Economy
24.	RUHANA Mirindi	Zaïre	Economist-Analyst Real Economist/National Accounts Division Research Department Bank of Zaïre

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NAME	COUNTRY OR REGIONAL ORGANIZATION	POSITION AND AFFILIATION
25. TANIMOTO, Takenori	Japan	Special Officer for Research and Statistics Research and Planning Division Ministry of Finance
26. TOURE, Mamadi	Guinea	Deputy Director Central Currency Fund Central Bank of the Republic of Guinea
27. TOURE, Nogaye (Miss)	Senegal	Head, Refinancing Section Credit Department Central Bank of West African States
28. TRAORE, Mama Lacine	Mali	First Secretary Embassy of Mali (Washington, D.C.) Ministry of Finance
29. ZAKI El Sayed, Sawsan Kamal Mohamed (Mrs.)	Egypt	Deputy Inspector Credit Control Bank Control Department Central Bank of Egypt



IMF INSTITUTE

Course on Techniques of Economic Analysis in French (1984-VII)

April 16 - June 8, 1984

List of Lecture Topics and Group Presentations

I. Introduction

Introduction to the Course

II. Macroeconomic Accounts

National Accounts (3 sessions)  
Monetary Survey and Supply of Money (3 sessions)  
Government Finance Statistics (3 sessions)  
Balance of Payments Statistics (3 sessions)

III. Macroeconomic Analysis

1. Behavior of Principal Macroeconomic Aggregates

Aggregate Demand  
Aggregate Supply and Determination of Equilibrium Income  
The Role and the Formation of Prices (2 sessions)  
The Demand for Money, Credit, and Interest Rates (3 sessions)  
The Budget and Government Financing (3 sessions)  
Exchange Rate Practices (3 sessions)  
External Debt (3 sessions)  
The Inflationary Process

2. Concepts of Measurement and Quantitative Methods

Ratios, Marginal Propensities, and Elasticities (3 sessions)  
Index Numbers (3 sessions)  
Regression Analysis (3 sessions)  
Interpreting Regression Results (3 sessions)  
Terms of Trade and Effective Exchange Rates (3 sessions)

3. Analysis of Economic Development (14 sessions)

IV. Fund Policies and Procedures

Organizational Aspects of the IMF

The Fund's Code of Conduct

Origin and Use of Fund Resources

International Liquidity and the Special Drawing Rights

Evolution of and Prospects for the IMF

V. Closing Session

IMF INSTITUTE

Course on Techniques of Economic Analysis in French (1984-VII)

April 16 - June 8, 1984

List of Documents 1/

<u>Summaries</u>	<u>Title</u>
<u>Section 1</u>	<u>Introduction</u>
INST/84-VII/1-2 Adm.	Administrative Arrangements for the Course
<u>Section 2</u>	<u>Macroeconomic Accounts</u>
INST/84-VII/2-1	National Income Accounts
INST/84-VII/2-2	Monetary Survey and Supply of Money
INST/84-VII/2-3	Government Finance Statistics
INST/84-VII/2-4	Balance of Payments Statistics
<u>Section 3</u>	<u>Behavior of Principal Economic Aggregates</u>
INST/84-VII/3-1	Aggregate Demand
INST/84-VII/3-2	Aggregate Supply and Determination of Equilibrium Income
INST/84-VII/3-3	The Role and the Formation of Prices
INST/84-VII/3-4	The Demand for Money, Credit, and Interest Rates
INST/84-VII/3-5	The Budget and Government Financing
INST/84-VII/3-6	Exchange Rate Practices
Supplement 1	Purchasing Power Parity and the Real Effective Exchange Rate
Supplement 2	Exchange Rates: Case Study on Thailand
INST/84-VII/3-7	External Debt
INST/84-VII/3-8	The Inflationary Process
<u>Section 4</u>	<u>Concepts of Measurement and Quantitative Methods</u>
INST/84-VII/4-1	Ratios, Marginal Propensities, and Elasticities
INST/84-VII/4-2	Index Numbers
INST/84-VII/4-3	Regression Analysis
Supplement	Exercises on Regression Analysis
INST/84-VII/4-4	Interpreting Regression Results
Supplement	Exercises on Regression Results
INST/84-VII/4-5	Terms of Trade and Effective Exchange Rates

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1/ In French.

<u>Section 5</u>	<u>Fund's Policies and Operations</u>
INST/84-VII/5-1	The IMF: Its Organization
INST/84-VII/5-2	The Fund's Code of Conduct
INST/84-VII/5-3	Origin and Use of Fund Resources
Supplement	The Financial Facilities of the Fund
INST/84-VII/5-4	The International Liquidity and Special Drawing Rights
INST/84-VII/5-5	Evolution of and Prospects for the IMF
 <u>Section 6</u>	 <u>Analysis of Economic Development in Some Specific Countries</u>
INST/84-VII/6	Final Exercise: Analysis of a Country's Economic Situation

Bibliography 1/

Fund Publications

International Monetary Fund, Annual Report of the Executive Board for the Financial Year Ended April 30, 1983, (Washington, D.C., 1983).

\_\_\_\_\_. Proposed Second Amendment to the Articles of Agreement, (Washington, D.C., 1978).

\_\_\_\_\_. Finance and Development, quarterly, Vol. 20, No. 4 and Vol. 21, No. 1, (Washington, D.C., December 1983 and March 1984).

\_\_\_\_\_. IMF Survey, semi-monthly, Vol. 13, Nos. 6, 7, 8, 9 and 10, (Washington, D.C., issues from April 2, 1984 to May 28, 1984).

\_\_\_\_\_. International Financial Statistics, monthly, Vol. XXXVII, No. 4, (Washington, D.C., April 1984).

Other Fund Documents

a. Pamphlet Series

Gutián, Manuel, Fund Conditionality: Evolution of Principles and Practices. Pamphlet No. 38, 1981, (Washington, D.C.: IMF, 1981).

Hooke, A.W., The International Monetary Fund: Its Evolution, Organization, and Activities. Pamphlet No. 37, second edition, (Washington, D.C.: IMF, 1982).

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1/ In French.

b. Departmental Memoranda

DM/83/46 - Determining the Appropriate Levels of Exchange Rates for  
Developing Economics: Some Methods and Issues

DM/84/7 - External Debt Management and Macroeconomic Variables: Problems  
of African Countries in the 1980s

c. Articles, Chapters of Books, and Other Selected Documents

INST/Doc-141-F Extract from SM/81/134: "Saudi Arabia - Recent Economic  
Developments," (Washington, D.C.: IMF, 1981)

INST/Doc-144-F Extract from SM/81/138: "Cameroon - Recent Economic  
Developments," (Washington, D.C.: IMF, 1981)

INST/Doc-157-F Extracts from SM/81/51 and SM/82/205: "Morocco -  
Recent Economic Developments," (Washington, D.C.: IMF,  
1981 and 1982)

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Developments", (Washington, D.C.: IMF, 1981)

Books

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Vuibert, 1981)

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Economica, 1981)

Levy-Garboua, Vivien et Bruno Weymuller, Macroéconomie contemporaine, 2ème  
édition, (Paris : Economica, 1981)

Marchal, Jean et Jacques Lecaillon, Analyse monétaire : monnaie, équilibre,  
inflation, (Paris : Cujas, 1971)

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(Paris : Cujas, 1973)

Tremblay, Rodrigue, L'économie : Introduction à l'analyse des problèmes  
économiques de toute société, 3ème édition - Analyse microéconomique,  
(Montréal : Les Editions HRW Ltée, 1975)

