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SECRETARY'S CIRCULAR NO. 85/139

To: Members of the Executive Board

From: The Secretary

Subject: Report on the Techniques of Economic Analysis Course
in Spanish (1985-VII)

Attached for the information of the Executive Directors is a report on the course on the techniques of economic analysis conducted in Spanish from June 17 through August 9, 1985.

Att: (1)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the Techniques of Economic Analysis Course in Spanish

(1985-VII)

June 17 - August 9, 1985

Introduction

The course on Techniques of Economic Analysis, conducted in Spanish, was presented over an eight-week period. This course consisted of an intensive review of the analytical concepts and techniques used in the preparation and evaluation of reports on current economic situations. Emphasis was placed on the needs of officials with limited training in macroeconomics.

Selection of Participants

The Admissions Committee considered 100 applications from 22 countries and selected 28 participants from the following countries: Bolivia (2), Brazil, Chile, Colombia (2), Costa Rica (2), Dominican Republic (2), El Salvador (2), Equatorial Guinea, Guatemala (2), Haiti, Honduras, Israel, Mexico (2), Nicaragua, Panama, Paraguay, Peru (2), Spain, Uruguay and Venezuela (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 description of the main macroeconomic accounts; (b) a presentation of macroeconomics analysis and techniques; and (c) an explanation of the Fund's procedures and policies.

The review of macroeconomic accounts included the national income and product accounts, the monetary, government finance, and balance of payments statistics and their interrelations. The discussion of macroeconomic analysis focused on the determinants of the principal macroeconomic aggregates and on the relations among them within the context of macroeconomic models. This part also dealt with concepts and techniques of measurement and quantitative methods such as index numbers, effective exchange rates and regression analysis. Analytical methods were illustrated with examples and case studies derived from economic developments in member countries. The sessions on the Fund's

organization and policies served to acquaint the participants with the evolving role of the Fund in the international monetary system and the world economy.

During the course, discussion and practical work were emphasized. All the lectures were complemented by exercises, problems and case studies designed to familiarize participants with the use of the techniques and methods explained in the lectures. Participants were assigned to one of three working groups, each counseled by an Institute staff member. These small groups reviewed issues arising in the lectures, and worked on the preparation and presentation of the workshops. Towards the end of the course, these groups were asked to evaluate economic developments in two Fund member countries and to present the results of their findings in plenary sessions.

Seventy-one sessions were held during the course. These included lectures, workshops, counseling and working group sessions. Seventy sessions were conducted by the staff of the Institute and one session was conducted by a university professor. Summaries of the lecture material and other background readings were distributed to the participants several days in advance of the session. The summaries and workshop papers listed in Attachment III were supplemented, when necessary, by selected published material and other Fund documents.

Social Activities

A reception was given at the Fund on June 20 to welcome the participants and to introduce them to management, members of the Executive Board, and the staff.

Participants attended luncheons hosted by their Executive Directors, and by area department staff responsible for their countries. In addition, the Institute organized weekend outings, a visit to New York City, and social functions at the Concordia.

Certificates of attendance to the course were presented to the participants by the Acting Director of the Institute at a farewell luncheon held on August 9.

ATTACHMENT I

List of Participants

Course on Techniques of Economic Analysis in Spanish, 1985-VII

Name	Country	Position and Affiliation
1. ARAQUE Bonilla, Edwin	Honduras	Chief Balance of Payments Section Economic Research Department Central Bank of Honduras
2. ARAUJO Riveros, Raúl Isaías	Paraguay	Technician Technical Cabinet Ministry of Industry and Commerce
3. ASECIO Fulgeri, Jorge Antonio	Chile	Advisor Ministry of Economy, Public Works and Reconstruction
4. BANCHERO Sismondi, Carlos Alberto	Uruguay	Administrative Assistant Public Finance Sector Economic Research Department Central Bank of Uruguay
5. BLINDER, Daniel	Israel	Economist Foreign Department Bank of Israel
6. CABEZAS Gómez, Enrique	Bolivia	Budget Programmer Public and Mixed Enterprises Department Directorate of Budget Ministry of Finance
7. CARRERA Navarro, Manuel Angel	Mexico	Chief Financial Follow-up Department Secretariat of Finance and Public Credit
8. CHUNG Barrios, Cecilia Judith (Miss)	Panama	Chief Budget Officer 1 Directorate of National Budget Ministry of Planning and Economic Policy

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Name	Country	Position and Affiliation
9. CORADO Arriola, Carlos Ronaldo	Guatemala	Assistant International Financial Organizations Section Bank of Guatemala
10. CUELLAR, Ligia Vanegas Silva de (Mrs.)	Colombia	Technician A Money and Banking Division Economic Research Department Bank of the Republic
11. EDU-MEÑANA Nseng, Salvador	Equatorial Guinea	Planning Economist Programming Section Ministry of Planning and Economic Development
12. FELIZARDO, María Helena (Miss)	Brazil	Assistant Monetary Budget Sector Economic Department Central Bank of Brazil
13. GUEVARA, Ana Cecilia Guerra Andreu de (Mrs.)	El Salvador	Assistant Economist Economic Research Department Central Bank of El Salvador
14. HENRY fils, Georges	Haiti	Director Directorate of Economic Research Ministry of Economy, Finance and Industry
15. LOYO Marín, Edgar Teódulo	Venezuela	Statistician II Models and Cyclical Analysis Department Central Bank of Venezuela
16. MERINO, Xóchitl Tirza Buendía de (Mrs.)	El Salvador	Economist III Financial System Department Central Bank of El Salvador
17. MOZO Acosta, Roberto	Colombia	Chief Financial Analysis Division Directorate General of the Budget Ministry of Finance and Public Credit

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Name	Country	Position and Affiliation
18. NEGRON Alves, Carmen Asunción (Miss)	Peru	Deputy Director of Fiscal Research Directorate General of Fiscal Policy Ministry of Economy, Finance and Commerce
19. OROZA Manrique, Manuel	Peru	Financial Analyst Exchange Regulations Department Central Reserve Bank of Peru
20. PICAZO Andrés, Lucía (Miss)	Spain	Technical Advisor Office of the Comptroller General of State Administration Ministry of Economy and Finance
21. QUIROS Conejo, Luis Angel	Costa Rica	Professional Technician III Directorate of the National Budget Office of the Vice-Minister Ministry of Finance
22. RODAS Pérez, José Luis	Guatemala	Deputy Chief Banking Credit Department Bank of Guatemala
23. RUBIO Cervantes, Hilda G. (Miss)	Mexico	Analyst Subdirectorates of International Organizations and Agreements Bank of Mexico
24. SANABRIA, Ana Rocha de (Mrs.)	Bolivia	Monetary Accounts Technician Office of the IMF Representative Central Bank of Bolivia
25. SILESKY Meneses Mario Enrique	Costa Rica	Official 6 Financial Programming Section Monetary Department Central Bank of Costa Rica

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Name	Country	Position and Affiliation
26. TUENI Brinz, Henriette (Miss)	Dominican Republic	Economist I Economic Research Department Central Bank of the Dominican Republic
27. VALERIO Chico, Antonio D.	Dominican Republic	Official Economic Research Department Secretariat of State for Finance
28. VALLECILLO Muñóz, Dennis Eduardo	Nicaragua	Public Sector Analyst Directorate General of Financial Programming Central Bank of Nicaragua

List of Topics

Course on Techniques of Economic Analysis in Spanish, 1985-VII

I. Macroeconomic Accounts

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

II. Macroeconomic Analysis

A. Behavior of Principal Macroeconomic Aggregates

1. Output and Expenditure
2. Prices, Wages and Employment
3. Money, Credit and Interest Rates
4. The Budget and Government Financing
5. The Exchange Rate
6. Trade and Capital Flows
7. External Debt

B. Concepts of Measurement and Quantitative Methods

1. Selected Economic Indicators
2. Macroeconomic Models
 - a. Income-Expenditure Models
 - b. Monetary Models
3. Regression Analysis
 - a. The Least-Square Method
 - b. Interpreting Regression Results
4. Terms of Trade and Effective Exchange Rate

C. Analysis of Economic Developments

1. Case Studies

ATTACHMENT II

111. Fund's Policies and Procedures

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

Closing Session

List of Documents

Course on Techniques of Economic Analysis in Spanish, (1985-VII)

Summaries and Workshops

Section 1

INST/85-VII/1-1	National Income and Product Accounts
Supplement	
INST/85-VII/TP-1-1	National Income and Product Accounts
INST/85-VII/1-2	Monetary and Financial Survey
INST/85-VII/TP-1-2	Monetary and Financial Survey
INST/85-VII/1-3	Government Finance Statistics
INST/85-VII/TP-1-3	Government Finance Statistics
INST/85-VII/1-4	Balance of Payments Statistics
INST/85-VII/TP-1-4	Balance of Payments Statistics
INST/85-VII/1-5	Interrelations Among Macroeconomic Accounts
INST/85-VII/TP-1-5	Interrelations Among Macroeconomic Accounts

Section 2

INST/85-VII/II-A-1	Output and Expenditure
INST/85-VII/TP-II-A-1	Output and Expenditure
INST/85-VII/II-A-2	Prices, Wages and Employment
INST/85-VII/TP-II-A-2	Prices, Wages and Employment
INST/85-VII/II-A-3	Money, Credit and Interest Rates
INST/85-VII/TP-II-A-3	Money, Credit and Interest Rates
INST/85-VII/II-A-4	The Budget and Government Financing
Supplement	
INST/85-VII/TP-II-A-4	The Budget and Government Financing
INST/85-VII/II-A-5	The Exchange Rate
INST/85-VII/TP-II-A-5	The Exchange Rate
INST/85-VII/II-A-6	Trade and Capital Flows
INST/85-VII/TP-II-A-6	Trade and Capital Flows
INST/85-VII/II-A-7	External Debt
INST/85-VII/TP-II-A-7	External Debt
INST/85-VII/II-B-2a	Income Expenditure Models
INST/85-VII/TP-II-B-2a	Income Expenditure Models
INST/85-VII/II-B-2b	Monetary Models
INST/85-VII/II-B-3a	The Least-Square Method
INST/85-VII/TP-II-B-3a	The Least-Square Method
INST/85-VII/II-B-3b	Interpreting Regression Results
INST/85-VII/TP-II-B-3b	Interpreting Regression Results
INST/85-VII/II-B-4	Terms of Trade and Effective Exchange Rate
INST/85-VII/TP-II-B-4	Terms of Trade and Effective Exchange Rate

Section 3

INST/85-VII/111-1	Organizational Aspects of the Fund
INST/85-VII/111-3	The Fund's Code of Conduct
INST/85-VII/111-4	Origin and Uses of Fund Resources
Supplement	Financial Facilities of the Fund
INST/85-VII/111-5	International Liquidity and SDR's
INST/85-VII/111-6	Recent Evolution of the International Monetary System

Fund Publications

- International Monetary Fund, Annual Report 1984.
_____, Articles of Agreement, 1978.
_____, World Economic Outlook, April 1985.
_____, IMF Pamphlet Series Nos. 10, 14, 16, 19, 24, 27, 29, 37, and 38.
_____, External Indebtedness of Developing Countries, Occasional Paper 3, May 1981.
de Larosi re, J., "Does the Fund Impose Austerity?", June 1984.

a. Departmental and Staff Memoranda

- DM/80/70 "Stabilization Policies in Developing Countries: Some Policy Considerations".
SM/83/1 "Dominican Republic - Recent Economic Developments," December 28, 1982.
SM/83/150 "Costa Rica - Recent Economic Developments," July 1, 1983.

b. Articles and Selected Documents

- INST/Doc./86-S Humphrey, Thomas M. and Lawler, Thomas A., "Factores Determinantes de los Tipos de Cambio: Modelo Sencillo y Verificaciones Emp ricas".
INST/Doc./87-S Loser, Claudio M., "Gesti n de la Deuda Externa y Pol ticas de Balanza de Pagos".
INST/Doc./249-S Humphrey, Thomas M., "Teor a de la Paridad de Poder Adquisitivo".
INST/Ecc./348-S "Resumen y Conclusiones".
INST/Doc./349-S Nowzad, Bahram, "Managing External Debt in Developing Countries," Finance and Development, IMF, September 1980.

Book

- IMF Institute, Programaci n Financiera Aplicada: el Caso de Colombia, (International Monetary Fund, Washington D.C. 1984).