

July 12, 1988

SECRETARIAL CIRCULAR NO. 88/68

To: Members of the Executive Board

From: The Secretary

Subject: Report on the Course on Techniques of Economic  
Analysis in French (1988-VI)

There is attached for the information of the Executive Directors a report on the course on techniques of economic analysis (1988-VI) conducted in French from April 11 to June 3, 1988.

Att: (1)

Other Distribution:  
Department Heads



INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on Techniques of Economic Analysis Course in French

(1988-VI)

April 11 - June 3, 1988

Introduction

The course on Techniques of Economic Analysis in French (1988-VI) was conducted over an eight-week period.

Selection of participants

The Admissions Committee considered 103 applications from 39 member countries. The group that came to Washington consisted of 29 participants coming from the following countries: Algeria (2), Belgium, Benin, Burkina Faso (2), Burundi, Cameroon, Chad, China, Comoros, Congo, Côte d'Ivoire, Djibouti, France (2), Gabon, Guinea, Guinea-Bissau, Haiti, Madagascar, Mali, Mauritania, Morocco, Mozambique, Rwanda, Togo, Viet Nam, and Zaïre (see Attachment I).

Organization and content of the course

During the course, 96 sessions were held. These included 45 plenary sessions devoted to lectures, case studies, workshops, and discussions, 24 counseling sessions, 18 working group sessions, 6 free attendance sessions, 2 introductory sessions, and one closing session. Of the total number, 74 sessions were conducted by staff members of the Institute; 2 sessions were conducted by staff members of the Research Department; and 2 lectures were given by staff of the IBRD.

The course was divided into three parts. The first part reviewed the main concepts relating to macroeconomic aggregates and basic analytical methods used for evaluating a country's economic performance. It, therefore, dealt with statistical series and tools of statistical measurement such as index numbers, ratios, propensities, elasticities, and regression techniques.

The second part was devoted to analyzing the macroeconomic accounts of a country, Morocco, which was used as the main case study of the course. The objective was to help participants fully understand fundamental economic relationships in order for them to analyze a country's economic developments in the same manner as the Fund.



The third part dealt with the role, organization, procedures, policies, and activities of the Fund, as well as with several aspects of the international monetary system.

The course put emphasis on practical exercises, which were carried out in small groups with counseling provided by a staff member of the Institute's French Division. Most of these exercises were designed to illustrate the application of the analytical techniques referred to in the lectures. At the end of the course, each group of participants was asked to analyze the recent economic developments of the case study country and to identify this country's principal economic problems. The groups' reports were presented and discussed in plenary sessions.

The topics presented during the lectures and the summaries and documents distributed to participants are listed in Attachments II and III.

#### Social activities

A reception was given at the Fund on April 18, 1988, to welcome the participants and 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 senior staff of area departments responsible for their countries. In addition, the Institute organized a number of weekend outings, excursions, and social gatherings at the Concordia.

Certificates of attendance were presented to the participants at a farewell luncheon held on June 3, 1988.

IMF Institute  
July 1988



List of Participants

Course on Techniques of Economic Analysis in French, 1988-VI

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Name	Country/ Organization	Position and Affiliation
1. AKONDENG, Johnbest	Cameroon (BEAC)	Chief, Economic Documentation Service Directorate of Research and Documentation Bank of Central African States
2. ATCHOLI, Essossolam (Ms.)	Togo	In charge of Research Cabinet of the Minister Ministry of Economy and Finance
3. BARRE, Abdelaziz	Morocco	Official, Research and Balance of Payments Section Ministry of Finance
4. BERTON, Philippe- Cyrille	France	Official, International Affairs Division Directorate of Treasury Ministry of Economy, Finance and Privatization
5. BIAI, José	Guinea- Bissau	Economic Assistant Economic Affairs Secretariat of the Presidency
6. BOUMERFEG, Mohamed Taib	Algeria	Deputy Director of Accounting Directorate of Forecasting Ministry of Planning
7. CHAPELAUD, Sylvie (Mrs.)	France	Official, Bureau for Development Assistance Directorate of Treasury Ministry of Economy, Finance and Privatization



Name	Country/ Organization	Position and Affiliation
8. CONDE, Mamadi	Guinea	Deputy Director Administrative and Finance Division Directorate General of Planning Ministry of Planning and International Cooperation
9. EGUEH, Salah Toubet	Djibouti	Chief, National Treasury Collection Section Directorate of the Treasury and Public Accounting Ministry of Finance and National Economy
10. HADI, Idris	Algeria	Deputy Director Internal Financial Balances Ministry of Finance
11. JIN Guiying (Mrs.)	China	Official International Finance Research Department Bank of China
12. MAROGA-NGOUNGA, Barnabe	Gabon	Director of Sectorial Programs Directorate General of Economy Ministry of Planning and Economy
13. MBOUMBA, Roger	Congo	Chief, Research and Documentation Service National Directorate for the Congo Bank of Central African States
14. NGALAMULUME Kapungi Mubengaie	Zaire	Chief, Bureau of Research, Statistics and Documentation Department of Finance and Budget



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Name	Country/ Organization	Position and Affiliation
15. NTIVUMBURA, Yves	Burundi	Responsible for the "Real Sector" Research Division Central Bank of the Republic of Burundi
16. OULD M'BEBOU, Mohamed	Mauritania	Assistant Director Chief of the Professional Training Unit Central Bank of Mauritania
17. PETIT, Serge	Haiti	Assistant Chief Public Finance and General Statistics Service Economic Research Department Bank of the Republic of Haiti
18. RAOELIJAONA, Bien-Aimé	Madagascar	In charge of Research Directorate of the Budget Ministry of Finance and Economy
19. SALAH, Mahayadine	Chad	Director of Budget Ministry of Finance and Data Processing
20. SALIM, Sitti (Miss)	Comoros	Official, Directorate of Management and Control of State Corporation Ministry of Finance and Economy
21. SAMTOUMA, Rabassia	Burkina Faso	Principal Inspector of the Treasury Research Section Directorate of the Public Debt Ministry of Financial Resources



Name	Country/ Organization	Position and Affiliation
22. SIB <sup>v</sup> , Aïssata (Mrs.)	Mali	Roving Inspector National Directorate of Treasury and Public Accounting Ministry of Finance and Commerce
23. TO Hùng	Viet Nam	Chief, Bureau for Management of Foreign Currency Department of Foreign Exchange Ministry of Finance
24. UMUGWANEZA, Antoinette (Mrs.)	Rwanda	Chief, Credits Section Banking Operations Directorate National Bank of Rwanda
25. VANHOOF, Albert Joseph	Belgium	Inspector of Finance Inspection of Finance Administration of the Budget and Expenditure Control Ministry of Finance
26. VIOLA, José F. da Cruz	Mozambique	Economist, Directorate of Economic Research Bank of Mozambique
27. YAMEOGO, Songré Etienne	Burkina Faso	Secretary General of the Budget Ministry of the Budget
28. YAO, Kouamé	Côte d'Ivoire	Technical Advisor Ministry of State IX
29. ZOHOUN, Léon Julien	Benin	Chief, Exchange, Centralization and Research of Banking Risks Division Currency, Treasury and Exchange Unit Ministry of Finance and Economy



List of Topics

Course on Techniques of Economic Analysis in French, 1988-VI

I. Introduction

Introduction to the Course  
Administrative Arrangements for the Course  
Working Methods

II. Macroeconomic Accounts

Real Sector and National Accounts  
External Sector and Balance of Payments Statistics  
Public Sector and Public Finance Statistics  
Monetary Survey

III. Macroeconomic Analysis

1. Analysis of Macroeconomic Aggregates Evolution

Aggregate Demand, Aggregate Supply, and Income Equilibrium  
Savings and Investment  
Prices and Inflation  
Money Supply  
Demand for Money  
Interest Rates  
Monetary Policy  
Fiscal Policy  
External Debt Management  
Exchange Rates  
Macroeconomic Interrelations  
Trade and Protectionism  
Balance of Payments Adjustments  
Growth and Adjustment Policies  
Financial Programming: An Overview

2. Instruments of Economic Analysis

Ratios, Propensities, and Elasticities  
Index Numbers  
Introduction to Regression Analysis  
Interpretation of Regression Results  
Introduction to Economic Models: The Polak Model  
Introduction to Lotus 1-2-3



IV. Fund Policies and Procedures

Organizational Aspects of the International Monetary Fund  
The Fund's Code of Conduct  
Origins and Uses of Fund Resources  
International Liquidity and Special Drawing Rights  
Recent Evolution of the International Monetary Fund

V. Special Topics

International Financial Markets  
Centrally-planned Economies  
Public Enterprises  
The World Bank  
World Economic Outlook

VI. Closing Session



List of Documents 1/

Course on Techniques of Economic Analysis in French, 1988-VI

Summaries

INST/Doc-227-F

Morocco: Basic Documentation

Section 1

Introduction

INST/88-VI/Adm

Administrative Arrangements for the Course

INST/88-VI/1-3

Introduction to the Course

Supplement 1

Tentative Program

Supplement 2

Reference Framework for the Course

Supplement 3

Setting Up of Economic Policies

INST/88-VI/1-4

Working Methods

Section 2

Macroeconomic Accounts

INST/88-VI/2-1

Real Sector and National Accounts

Supplement

Analysis of the National Accounts of Morocco

INST/88-VI/2-2

External Sector and Balance of Payments

Statistics

INST/88-VI/2-3

Public Sector and Public Finance Statistics

INST/88-VI/2-4

Monetary Survey

Section 3

Analysis of Macroeconomic Aggregates  
Evolution

INST/88-VI/3-1

Aggregate Demand, Aggregate Supply and  
Income Equilibrium

INST/88-VI/3-2

Savings and Investment

Supplement 1

Factors Determining Investment Demand

Supplement 2

Investment Multiplier

INST/88-VI/3-3

Prices and Inflation

INST/88-VI/3-4

Money Supply

INST/88-VI/3-5

Demand for Money

INST/88-VI/3-6

Interest Rates

INST/88-VI/3-7

Monetary Policy

Supplement

Transmission Mechanism of Monetary Policy

INST/88-VI/3-8

Fiscal Policy

INST/88-VI/3-9

External Debt Management

Supplement 1

The Paris Club

Supplement 2

The London Club

Supplement 3

Analysis of Morocco's External Debt  
Management

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1/ In French.



INST/88-VI/3-10	Macroeconomic Interrelations
Supplement	Interrelations Between Macroeconomic Accounts
INST/88-VI/3-11	Trade and Protectionism
INST/88-VI/3-12	Balance of Payments Adjustments
Supplement	Note on Balance of Payments Adjustments
INST/88-VI/3-13	Growth and Adjustment Policies
INST/88-VI/3-14	Financial Programming: An Overview
Supplement 1	Morocco: Summary of the Proposed Financial Program for 1986
Supplement 2	Morocco: Relations with the Fund as of December 31, 1985
Supplement 3	Morocco: Financial Relations with the World Bank Group
Supplement 4	Morocco: Outstanding Arrears as of December 31, 1985
<u>Section 4</u>	<u>Instruments of Economic Analysis</u>
INST/88-VI/4-1	Ratios, Propensities, and Elasticities
INST/88-VI/4-2	Index Numbers
INST/88-VI/4-3	Introduction to Regression Analysis
INST/88-VI/4-4	Interpretation of Regression Results
INST/88-VI/4-5	Exchange Rates
INST/88-VI/4-6	Introduction to Economic Models: The Polak Model
INST/88-VI/4-7	Introduction to Lotus 1-2-3
<u>Section 5</u>	<u>Fund's Policies and Procedures</u>
INST/88-VI/5-1	Organizational Aspects of the International Monetary Fund
INST/88-VI/5-2	The Fund's Code of Conduct
INST/88-VI/5-3	Origins and Uses of Fund Resources
INST/88-VI/5-4	International Liquidity and Special Drawing Rights
INST/88-VI/5-5	Recent Evolution of the International Monetary Fund
<u>Section 6</u>	<u>Special Topics</u>
INST/88-VI/6-1	International Financial Markets
INST/88-VI/6-2	Centrally-planned Economies
INST/88-VI/6-3	Public Enterprises
INST/88-VI/6-4	The World Bank
INST/88-VI/6-5	World Economic Outlook



Fund Publications

Annual Report 1987.

Articles of Agreement.

Balance of Payments Manual, 4th edition, 1977.

Finance and Development, March 1988.

Government Finance Statistics Manual.

Guide to Money and Banking Statistics in International Financial Statistics, 1984.

IMF Pamphlet Series, Nos. 29, 37, 38, and 42.

IMF Survey, all issues from March 1988.

International Financial Statistics, April 1988.

Departmental Memoranda, Occasional Papers, and Working Papers

DM/83/34, Short, R.P., "Le rôle des entreprises publiques : comparaison statistique internationale", May 17, 1983.

Occasional Paper No. 58, A. Lans Bovenberg, Thanos Catsambas, Ke-Young Chu, Peter S. Heller, and Parthasarathi Shome, "The Implications of Fund-Supported Adjustment Programs for Poverty: Experiences in Selected Countries," May 18, 1988.

WP/88/13, Corden, Max, "L'ajustement macroéconomique dans les pays en développement", February 4, 1988.

Articles and Selected Documents

INST/Doc-128-F "Caractéristiques fondamentales de la comptabilité publique". Extract from Manuel de comptabilité publique, United Nations (New York, 1970), Chapter I.

INST/Doc-129-F "La dette extérieure des pays en voie de développement", Occasional Paper No. 3, IMF, 1981.

INST/Doc-185-F "Politique des finances publiques, objectifs monétaires et niveau des prix dans une économie à planification centralisée ; application au cas de la Chine", Andrew Feltenstein, IMF.



- INST/Doc-200-F "Entreprises publiques non financières et secteur public non financier". Extract from Manuel de statistiques de finances publiques, IMF, 1986.
- INST/Doc-234-F "La politique de taux d'intérêt dans les pays en développement", Vicente Galbis, IMF, March 1987.
- INST/Doc-238-F "La programmation financière - une présentation de cas pratiques", IMF Institute, IMF.
- INST/Doc-241-F "Le Trésor : système français. L'analyse des opérations du Trésor", IMF.
- INST/Doc-242-F "Le préjugé financier". Extract from L'épargne et la vie des ménages, Pierre Dhonte, Paris : Les Editions de l'Epargne, 1972, pp. 16-31.
- INST/Doc-243-F "Fixation des prix et taux de change dans les économies planifiées". Extract from Finance and Development, September 1984, pp. 40-43.
- INST/Doc-244-F "L'évolution des marchés des capitaux et les innovations". Extract from Marchés internationaux des capitaux, François Leroux, pp. 255-326.
- INST/Doc-245-F "Privatisation des entreprises publiques", WP/87/9 (F), 1987.

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- Bretonneau, H., La Banque mondiale (Paris, PUF, 1986).
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