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SECRETARY'S CIRCULAR NO. 87/32

To: Members of the Executive Board

From: The Secretary

Subject: Report on the Course on Techniques of Economic Analysis (1987-II)

Attached for the information of the Executive Directors is a report on the course on techniques of economic analysis (1987-II), conducted in English from January 12 through March 6, 1987.

Att: (1)

Other Distribution:  
Department Heads

INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the Course on Techniques of Economic Analysis (1987-II)

January 12 - March 6, 1987

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. Special consideration was given to 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 32 participants from: Austria, Bahrain, Brazil, the People's Republic of China, Ethiopia, Greece, Guyana, Hong Kong, Hungary, Indonesia, Italy, the Islamic Republic of Jordan, Lesotho, Malawi, Malaysia, Maldives, the Kingdom of the Netherlands--Aruba, Nigeria, Pakistan, Papua New Guinea, the Philippines, Romania, Saudi Arabia, Seychelles, Somalia, Sri Lanka, St. Lucia, Sudan, Tanzania, Zambia, Zimbabwe, and the Eastern Caribbean Central Bank (see Attachment I).

Organization of the course

Attachment II lists the topics presented during the course.

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

The review of macroeconomic accounts covered the national income and product accounts, money and banking statistics, government finance statistics, balance of payments statistics, and their interrelations. The discussion of macroeconomic analysis focused on the determinants of principal aggregates including the effects of major policy instruments, the causes of internal and external imbalances, and the relationships among indicators of economic performance. Important concepts of measurement and quantitative methods such as index numbers, the effective exchange rate, and regression analysis were also discussed. These analytical methods were illustrated by case studies of economic developments in selected member countries. The sessions on the Fund served to acquaint the participants with the Fund's organization, policies, practices, and its evolving role in the world economy.

All of the plenary sessions on macroeconomic accounts and analysis were complemented by applied workshops. Participants were assigned to one of three working groups, each led by an Institute staff member. These small groups served as a forum for the review of issues arising in the lectures, and for the preparation and presentation of workshops. Toward the end of the course, participants were asked to review in the working groups economic structure and developments in two Fund member countries and to present their assessments in plenary sessions.

During the course 68 sessions were held. These included lectures, workshops, counseling and working group sessions, and a video presentation on the 1986 Fund-Bank Annual Meetings. 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 15 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 at a farewell luncheon on March 6, 1987.

IMF Institute  
March 1987

List of Participants

Course on Techniques of Economic Analysis in English (1987-II)

	NAME	COUNTRY/ ORGANIZATION	POSITION AND AFFILIATION
1.	AL-MAHMOUD, Abdulaziz M.	Saudi Arabia	Economic Researcher National Center for Financial and Economic Information Ministry of Finance and National Economy
2.	AL-MOTAWA, A. Rehman Jasim	Bahrain	Superintendent of National Accounts Section Directorate of Evaluation and Economic Research Ministry of Finance and National Economy
3.	AYELE, Jegnaw F.	Ethiopia	Research Officer Economic Research and Planning Department National Bank of Ethiopia
4.	CHASTANET, Allen Patric Arthur	St. Lucia	Economic Planner Economic Section Central Planning Unit Ministry of Finance, Planning and Statistics
5.	CHUNDWA, Balandagiye E.N.	Tanzania	Economist Domestic Production Research Department Bank of Tanzania
6.	DA COSTA, Dimas Luis Rodrigues	Brazil	Coordinator, Department for International Organizations and Agreements Central Bank of Brazil
7.	DOSTAL, Andreas	Austria	Foreign Exchange Dealer Foreign Exchange Office Austrian National Bank
8.	GIANNITSIOTIS, Sotirios	Greece	Economist, Production and Economic Development Section Economic Research Division Bank of Greece

NAME	COUNTRY/ ORGANIZATION	POSITION AND AFFILIATION
9. GUTAI, Ivan	Papua New Guinea	Acting Manager Monetary Policy and Analysis Division Economics Department Bank of Papua New Guinea
10. HABIB, Ibrahim Adam	Sudan	Manager, Statistics Division Research Department Bank of Sudan
11. HARRIS, Elmer Vanwright	Guyana	Economist Public Sector Division Research Department Bank of Guyana
12. HASTAN, Khadeeja (Ms.)	Maldives	Manager, Operations Division Maldives Monetary Authority
13. JUMALE, Mohamud Mohamed	Somalia	Loan Officer Treasury Department Ministry of Finance
14. KANG Cong-huai	China	Official, IMF Division International Department People's Bank of China
15. KHATIB, Ahmad Ziad Moha'd H.	Jordan	Economic Research Assistant Research and Studies Department Central Bank of Jordan
16. KWAN SIK NING, Maria (Ms.)	Hong Kong	Principal Assistant Secretary Monetary Affairs Office
17. MASI, Mauro	Italy	Division Chief of the Governor's Secretariat Bank of Italy
18. MOJI, Qenehelo M.'Mapolo (Mrs.)	Lesotho	Deputy Director Central Planning and Development Office
19. MOLNAR, Istvan	Hungary	Chief Official, National Economic Models Section Department of Economics Hungarian Central Statistical Office

NAME	COUNTRY/ ORGANIZATION	POSITION AND AFFILIATION
20. MUOKA, Innocent Nwagbo	Nigeria	Under Secretary, IMF Division External Finance Department Federal Secretariat, Ikoyi Federal Ministry of Finance
21. MWONDELA, Alice Chijika (Miss)	Zambia	Economist, Balance of Payments and International Economic Relations Division Research Department Bank of Zambia
22. NAYANANANDA, Opatha Kankanamge	Sri Lanka	Assistant Director National Planning Division Ministry of Finance and Planning
23. NDISALE, Victor Charles	Malawi	Treasury Economist Economic Affairs Division Ministry of Finance
24. SEMELEER, Jeanette R. (Miss)	Netherlands-- Aruba	Official in Charge of Develop- ment Cooperation/International Relations Department of Economic Affairs, Commerce and Industry Ministry of Economic Affairs
25. SIBANDA, Michael Siso	Zimbabwe	Assistant Secretary (Revenue Section) Domestic and International Finance Revenue Department Ministry of Finance, Economic Planning and Development
26. SINCHONGCO, Erlinda C. (Miss)	Philippines	Economist C, Economic and Quantitative Analysis Group I Department of Economic Research (Domestic) Central Bank of the Philippines
27. TARIHORAN, Sabar Anton	Indonesia	Official, Monetary Division Economics and Statistics Department Bank Indonesia

NAME	COUNTRY/ ORGANIZATION	POSITION AND AFFILIATION
28. VENNER, Owen John Anthony A.	ECCB	Economist, Research Department Eastern Caribbean Central Bank
29. VILA, Stefan	Romania	Senior Economist, International Financial Relations Department Ministry of Finance
30. WEELING LEE, Jean Gilbert	Seychelles	Research Officer, Department of Research and Statistics Central Bank of Seychelles
31. ZAHID, Muhammad Aslam	Pakistan	Officer Grade I, Balance of Payments and International Finance Division Research Department State Bank of Pakistan
32. ZAKI ANSORE BIN M. YUSOF, Ahmad	Malaysia	Assistant Secretary Macro Section, Economic Division Federal Treasury Ministry of Finance

List of Documents

Course on Techniques of Economic Analysis in English (1987-II)

Summaries

Section I

INST/87-II/I-1	National Income and Product Accounts
INST/87-II/I-2	Monetary Survey
INST/87-II/I-3	Government Finance Statistics
INST/87-II/I-4	Balance of Payments Statistics
INST/87-II/I-5	Interrelations Among Macroeconomic Accounts

Section II

INST/87-II/II-A-1	Output and Expenditure
INST/87-II/II-A-1W	Workshop on Output and Expenditure
INST/87-II/II-A-2	Prices
INST/87-II/II-A-2W	Workshop on Prices
INST/87-II/II-A-3	Money, Credit and Interest Rates
INST/87-II/II-A-3W	Workshop on Money, Credit and Interest Rates
INST/87-II/II-A-4	The Budget and Government Financing
INST/87-II/II-A-4W	Workshop on The Budget and Government Financing
INST/87-II/II-A-5	Trade and Capital Flows
INST/87-II/II-A-5W	Workshop on Trade and Capital Flows
INST/87-II/II-A-6	Exchange Rates
INST/87-II/II-A-6W	Workshop on Exchange Rates
INST/87-II/II-A-7	External Debt
INST/87-II/II-A-7W	Workshop on External Debt
INST/87-II/II-B-1W	Workshop on Ratios, Marginal Propensities and Elasticities
INST/87-II/II-B-2(a)	Income-Expenditure Models
INST/87-II/II-B-2(b)	Monetary Models
INST/87-II/II-B-3W	Workshop on Index Numbers
INST/87-II/II-B-4(a)	The Least-Squares Method
INST/87-II/II-B-4(a)W	Workshop on The Least-Squares Method
INST/87-II/II-B-4(b)	Interpreting Regression Results
INST/87-II/II-B-4(b)W	Workshop on Interpreting Regression Results
INST/87-II/II-CW	Workshop on Analysis of Economic Developments

Section III

INST/87-II/III-1	Organizational Aspects of the Fund
INST/87-II/III-2	The Fund's Code of Conduct
INST/87-II/III-3	Origins and Uses of Fund Resources
INST/87-II/III-4	Special Drawing Rights
INST/87-II/III-6	Recent Evolution of the International Monetary Fund



Fund Publications

- International Monetary Fund, A Guide to Money and Banking Statistics in International Financial Statistics, December 1984.
- \_\_\_\_\_, A Manual on Government Finance Statistics, 1986.
- \_\_\_\_\_, Annual Report 1986.
- \_\_\_\_\_, Articles of Agreement.
- \_\_\_\_\_, Balance of Payments Manual, Fourth Edition, June 1977.
- \_\_\_\_\_, Finance and Development, December 1986.
- \_\_\_\_\_, IMF Pamphlet Series Nos. 29 and 42.
- \_\_\_\_\_, IMF Survey, July 1985 (Group of 10 Report); September 1985 (Group of 24 Report); September 1986 (Supplement on the Fund); October 1986 (Annual Meetings); and all issues from January 12 through February 23, 1987.
- \_\_\_\_\_, International Financial Statistics, January 1987.
- \_\_\_\_\_, Selected Decisions of the IMF and Selected Documents (12th Edition), April 1986.
- \_\_\_\_\_, The Role and Function of the International Monetary Fund, 1985.
- \_\_\_\_\_, World Economic Outlook, October 1986.

Staff Memoranda

- SM/86/284 "Kenya - Recent Economic Developments," November 25, 1986.
- SM/86/109 "Thailand - Recent Economic Developments," May 23, 1986.

Books

- Gillis, Malcom, Dwight H. Perkins, Michael Roemer and Donald R. Snodgrass, Economics of Development (W.W. Norton and Company, New York, 1983).
- Gordon, Robert J., Macroeconomics, Third Edition (Little, Brown and Co., Boston, 1983).
- Wonnacott, Thomas H. and Ronald J. Wonnacott, Introductory Statistics for Business and Economics, Third Edition (John Wiley and Sons, New York, 1984).