
Joint Vienna Institute (JVI)

2025 Applied Economic Policy (AEP) Course

16 June - 11 July 2025, Vienna

COURSE PROGRAM

Financial Sector Issues Segment

16-18 June 2025

Monday, 16 June

8:30 a.m. - 9:00 a.m.		Administrative Briefing Masha Valenko, Program Officer, JVI
9:00 a.m. - 9:45 a.m.		Opening Remarks, Getting to Know Each Other, AEP Course Overview Patrick Imam, Deputy Director, JVI Course team members
9:45 a.m. - 10:00 a.m.		<i>Coffee Break</i>
10:00 a.m. - 12:00 p.m.	L-1	Opening Session: Financial Sector Issues Maximillian Fandl, Senior Economist, JVI <ul style="list-style-type: none">- Financial Institutions, Markets and Infrastructure- Economic Rationale for Financial Regulation- Global Regulatory Developments following the Global Financial Crisis with a focus on Banks- Introduction to Bank Balance Sheets, Main Risk Types, Capital and Liquidity Requirements under Basel III and Banking Supervision
12:00 p.m. - 1:30 p.m.		Group photo followed by lunch break
1:30 p.m. - 2:30 p.m.	W-1	Bank Risk Assessment in Practice Maximillian Fandl, JVI <ul style="list-style-type: none">- Mini case study on banking sector risks and stress testing
2:45 p.m. - 3:45 p.m.	L-2	Macroprudential Policy and Financial Stability Maximillian Fandl, JVI <ul style="list-style-type: none">- Defining Financial Stability- Systemic Risk Assessment- Macroprudential Policy Objectives and Main Instruments
3:45 p.m. - 4:00 p.m.		<i>Coffee Break</i>

4:00 p.m. - 4:30 p.m. **W-2** **Freedonia Workshop: Introduction**
J. Eidenberger, OeNB and M. Fandl, JVI
- Introduction to Freedonia
- Workshop Assignments Part A and B

6:00 p.m. - 8:00 p.m. **Welcome reception, Residence Lobby**

Tuesday, 17 June

9:00 a.m. - 12:00 p.m. **W-2** **Freedonia Workshop: Part A: Macroprudential Policy: Designing Effective Policy Responses to Systemic Risks**
J. Eidenberger, OeNB and M. Fandl, JVI
- Meeting preparation: calibrating tools and developing negotiation strategy
- Financial stability committee meeting: policy decision in a role play setting

12:00 p.m. - 2:00 p.m. *Lunch Break*

2:00 p.m. - 2:45 p.m. **L-3** **Financial Safety Nets and Crisis Management**
J. Eidenberger, OeNB and M. Fandl, JVI
- Deposit guarantee scheme
- Introduction to bank liquidation, resolution and crisis management

2:45 p.m. - 3:00 p.m. *Coffee Break*

3:00 p.m. - 4:30 p.m. **W-2** **Freedonia Workshop: Part B: Deposit Guarantee Scheme and Bank Insolvency In Action**
J. Eidenberger, OeNB and M. Fandl, JVI
- Calibrating DGS coverage ratios and simulating DGS payout cases
- Integrated approach to macroprudential supervision in Freedonia

6:00 p.m. - 7:00 p.m. **Guided walking tour of Vienna**

Wednesday, 18 June

9:00 a.m. - 10:30 a.m. **L-4** **Financial Stability Analysis at the National Bank of Slovakia**
S. Rychtárik, Head of Division, Financial Stability Department, National Bank of Slovakia (tbc)
- Guest Lecture #1
- Main Analytical Tools used for Identifying and Assessing Systemic Risks in Slovakia
- Key Risk Factors based on the latest NBS Financial Stability Report

10:30 a.m. - 11:00 a.m. *Coffee Break*

11:00 a.m. - 12:30 p.m.	L-5	Macroprudential Policy in Austria S. Schmitz, Head of Section - Macroprudential Policy, OeNB
		<ul style="list-style-type: none"> - Guest Lecture #2 - Macroprudential Framework and Use of Macroprudential Tools in Austria - Application of Borrower-Based Measures
2:00 p.m. - 3:00 p.m.	L-5	IMF Financial Sector Assessment Program (FSAP) M. Fandl, Senior Economist, JVI
		<ul style="list-style-type: none"> - IMF Financial Sector Surveillance activities - Main FSAP Components and Areas of Special Attention - Practical Challenges and Advise to Country Authorities Undergoing FSAPs
3:00 p.m. - 3:30 p.m.		<i>Coffee Break</i>
3:30 p.m. - 4:30 p.m.		Closing Session and Segment Evaluation M. Fandl, JVI
		<ul style="list-style-type: none"> - Segment Wrap-Up and Discussion - Segment Evaluation

Public communication/Teamwork effective negotiating/influencing Segment
19-20 June 2025

Thursday, 19 June

	Teamwork effective negotiating/influencing Hannelore Bauer
9:00 a.m. - 9:15 a.m.	Welcome <ul style="list-style-type: none"> - Getting to know the trainer - Organizational issues for the day
9:15 a.m. - 9:30 a.m.	Getting to know my colleagues <ul style="list-style-type: none"> - Communication exercise - Work out what we have in common Group exercise (on the terrasse)
9:30 a.m. - 9:45 a.m.	Communication - what do we know already Moderation cards - Pinn wall
9:45 a.m. - 10:15 a.m.	Know - How Input: Communication Models Power Point presentation
10:15 a.m. - 10:35 a.m.	Partner interview, Working in pairs
10:35 a.m. - 10:50 a.m.	<i>Coffee Break</i>

10:50 a.m. - 11:30 a.m.	Presentation: Introducing my partner Presentation
11:30 a.m. - 12:15 p.m.	Exercise for better Communication In groups of 3
12:15 p.m. - 1:15 p.m.	<i>Lunch break</i>
1:15 p.m. - 1:30 p.m.	Activation Exercise and short reflection
1:30 p.m. - 1:50 p.m.	Team Work - what do we know already Presentation of the findings Work in 3 groups
1:50 p.m. - 2:05 p.m.	Know - How Input Presentation
2:05 p.m. - 3:00 p.m.	Team Exercise Reflection - what worked well - what are the success factors? In the garden
3:00 p.m. - 3:15 p.m.	<i>Coffee Break</i>
3:15 p.m. - 3:30 p.m.	Negotiation and Influencing When and where do we need it? Brainstorming technique
3:30 p.m. - 4:15 p.m.	Practicing dialogues Rhetorical fine tuning, which types of questions do we use, positive wording, trust building factors
4:15 p.m. - 4:30 p.m.	Summary Negotiation and Influencing - Know-How collection Collection and clustering

Friday, 20 June

	Public Speaking Malcolm Love
9:15 a.m. - 9:30 a.m.	Warm-up
9:30 a.m. - 10:00 a.m.	Contact - we use some techniques to help us make proper connections with our audiences
10:00 a.m. - 10:30 a.m.	What's the Story? The art of storytelling is at the heart of all effective communication. We explore what makes a good story work and how we can use this to create powerful content for our presentations and talks.
10:30 a.m. - 10:50 a.m.	<i>Coffee Break</i>
10:50 a.m. - 11:30 a.m.	Presentation: Introducing my partner

11:30 a.m. - 12:15 p.m.	Inhabiting’ and ‘embodying’ the story. How the message gets from inside our heads to the hearts and minds of our audiences.
12:15 p.m. - 1:15 p.m.	<i>Lunch break</i>
1:15 p.m. - 2:00 p.m.	Fast Track Storytelling - an exercise to put it all together
2:00 p.m. - 3:00 p.m.	The use and abuse of visuals and other props
3:00 p.m. - 3:20 p.m.	<i>Coffee Break</i>
3:20 p.m. - 4:00 p.m.	Top Tips from Top Communicators - a collection of useful tools to improve creation and delivery of talks.
4:00 p.m. - 4:30 p.m.	How to manage ‘performance anxiety’ - techniques for dealing with nerves
4:30 p.m. - 5:00 p.m.	How to manage ‘performance anxiety’ - techniques for dealing with nerves

Saturday, 21 June
9:30 a.m. - 5:00 p.m. **Guided trip to Wachau Valley: Lunch and Wine Tasting**

Macroeconomic Management Issues Segment

23 June - 4 July 2025

Monday, 23 June

9:00 a.m. - 9:15 a.m.	Opening Remarks Patrick Imam, Deputy Director, JVI Tibor Hlédik, Lead Economist, JVI Tatiana Evdokimova, Senior Economist, JVI Rilind Kabashi, Senior Economist, JVI
9:15 a.m. - 10:00 a.m.	Quiz
10:00 a.m. - 10:30 a.m.	<i>Coffee Break</i>
10:30 a.m. - 11:45 a.m.	L-1 Overview of the Course Tatiana Evdokimova <ul style="list-style-type: none"> - Structure of the course - Key workshop and lecture topics - Sequencing of the workshops towards the final project
11:45 a.m. - 1:15 p.m.	<i>Lunch Break</i>
1:15 p.m. - 2:45 p.m.	L-2 Macroeconomic Stabilization Policies Tatiana Evdokimova <ul style="list-style-type: none"> - Concept of macroeconomic stability - Swan diagram: internal and external balance - Overview of stabilization policies

2:45 p.m. - 3:15 p.m.		<i>Coffee Break</i>
3:15 p.m. - 4:45 p.m.	L-3	Monetary Policy Frameworks and Exchange Rate Regimes Rilind Kabashi <ul style="list-style-type: none"> - Money and need for monetary policy - Overview of monetary policy frameworks and exchange rate regimes - Pros and cons of alternative monetary policy frameworks

Tuesday, 24 June

9:00 a.m. - 10:30 a.m.	L-4	The Transmission Mechanism in Alternative Exchange Rate Regimes (I) Tibor Hlédik <ul style="list-style-type: none"> - The rationale behind gap models - Key behavioral relationships in the transmission mechanism - Transmission of shocks in alternative regimes
10:30 a.m. - 11:00 a.m.		<i>Coffee Break</i>
11:00 a.m. - 12:30 p.m.	L-4	The Transmission Mechanism in Alternative Exchange Rate Regimes (II) Tibor Hlédik
12:30 p.m. - 2:00 p.m.		<i>Lunch Break</i>
2:00 p.m. - 3:30 p.m.	W-1	The role of Macroeconomic Policy in Alternative Exchange Rate Regimes Facilitated by counselors <ul style="list-style-type: none"> - Understanding impulse responses in floating and fixed XR regimes - Theory and case studies
3:30 p.m. - 4:00 p.m.		<i>Coffee Break</i>
4:00 p.m. - 5:00 p.m.	P-1	Participants' Presentations Monetary Policy and Inflation

Wednesday, 25 June 2025

9:00 a.m. - 10:30 p.m.	W-1	The role of Macroeconomic Policy in Alternative Exchange Rate Regimes (cont.) Facilitated by counselors
10:30 p.m. - 11:00 a.m.		<i>Coffee Break</i>

11:00 a.m. - 12:30 p.m.	L-5	Structural Reforms and Impact on Economic Growth Patrick Imam, Deputy Director, JVI
		<ul style="list-style-type: none"> - Selected structural reforms and growth - How do structural reforms work? - What are reform priorities?
12:30 p.m. - 2:00 p.m.		<i>Lunch Break</i>
2:00 p.m. - 3:30 p.m.	L-6	Supply, Demand and Growth Diagnostics Tibor Hlédik
		<ul style="list-style-type: none"> - Nominal and real variables - Business cycle, gaps and trends - Aggregate demand and IS curve
3:30 p.m. - 4:00 p.m.		<i>Coffee Break</i>
4:00 p.m. - 5:00 p.m.	L-7	Türkiye case study: recent developments Rilind Kabashi
		<ul style="list-style-type: none"> - Economic and Political Background

Thursday, 26 June

9:00 a.m. - 10:30 a.m.	W-2	Workshop on Supply, Demand and Growth Diagnostics Facilitated by counselors
		<ul style="list-style-type: none"> - Potential output and output gap - Contributions to growth - National accounts identity - IS curve - Model calibration using Solver in Excel
10:30 a.m. - 11:00 a.m.		<i>Coffee Break</i>
11:00 a.m. - 12:30 p.m.	W-2	Workshop on Supply, Demand and Growth Diagnostics (cont.) Facilitated by counselors
12:30 p.m. - 2:00 p.m.		<i>Lunch Break</i>
2:00 p.m. - 3:30 p.m.	L-8	Real Exchange Rate, Price Competitiveness, Balance of Payments Analysis Tibor Hlédik
		<ul style="list-style-type: none"> - Defining the real XR - Price competitiveness, equilibrium real XR - The role of BoP in XR determination
3:30 p.m. - 4:00 p.m.		<i>Coffee Break</i>
4:00 p.m. - 5:00 p.m.	P-2	Participants' Presentations Real Economy
6:30 p.m. - 9:30 p.m.		International Evening, JVI Residence

Friday, 27 June

9:00 a.m. - 10:30 a.m.	L-9	Managing Capital Flows Tatiana Evdokimova
		<ul style="list-style-type: none"> - External balance and BoP crises - Benefits and risks of capital flows liberalization - Policy response and IMF's institutional view
10:30 a.m. - 11:00 a.m.		<i>Coffee Break</i>
11:00 a.m. - 12:30 p.m.	W-3	Workshop on Real Exchange Rate, Price Competitiveness, Balance of Payments Analysis Facilitated by counselors
		<ul style="list-style-type: none"> - BoP and real XR analysis - Effective foreign demand - Export and import equations (calibration using Solver in Excel) - Import price proxies
12:30 p.m. - 2:00 p.m.		<i>Lunch Break</i>
2:00 p.m. - 3:30 p.m.	W-3	Workshop on Real Exchange Rate, Price Competitiveness, BoP Analysis (cont.) Facilitated by counselors
3:30 p.m. - 4:00 p.m.		<i>Coffee Break</i>
4:00 p.m. - 4:30 p.m.	P-3	Participants' Presentations External Sector

Monday, 30 June

9:00 a.m. - 10:30 a.m.	L-10	Fiscal Policy Analysis and Fiscal Frameworks Rilind Kabashi
		<ul style="list-style-type: none"> - Cyclical stance and fiscal multipliers - Political economy aspects of fiscal policy - Fiscal rules and fiscal councils
10:30 a.m. - 11:00 a.m.		<i>Coffee Break</i>
11:00 a.m. - 12:30 p.m.	W-4	Workshop on Fiscal Policy Facilitated by counselors
		<ul style="list-style-type: none"> - Calculating cyclically-adjusted balance - Calculating fiscal impulse and fiscal stance - Aggregate demand gap and fiscal policy
12:30 p.m. - 2:00 p.m.		<i>Lunch Break</i>
2:00 p.m. - 3:00 p.m.	L-11	Fiscal Sustainability Tatiana Evdokimova
		<ul style="list-style-type: none"> - Public debt dynamics - Overview of the public sector debt sustainability analysis - Fiscal adjustment

3:00 p.m. - 3:30 p.m.		<i>Coffee Break</i>
3:30 p.m. - 5:00 p.m.	W-5	Workshop on Public Debt Sustainability Tatiana Evdokimova <ul style="list-style-type: none"> - Understanding debt sustainability algebra - Debt trajectories in the presence of shocks

Tuesday, 1 July

9:00 a.m. - 10:30 a.m.	L-12	Inflation and Monetary Policy Rilind Kabashi <ul style="list-style-type: none"> - Decomposing Inflation - Phillips curve(s) - Policy rules
10:30 a.m. - 11:00 a.m.		<i>Coffee Break</i>
11:00 a.m. - 12:30 p.m.	W-6	Workshop on Inflation and Monetary Policy Facilitated by counselors <ul style="list-style-type: none"> - Contributions to CPI inflation - Phillips curve calibration using Solver in Excel - Policy rule calibration
12:30 p.m. - 2:00 p.m.		<i>Lunch Break</i>
2:00 p.m. - 3:30 p.m.	L-13	Baseline and Alternative Forecast Scenarios: Risk Analysis under Uncertainty Tibor Hlédik <ul style="list-style-type: none"> - Building macro scenarios for policy dialogue - Baseline forecast and alternative scenarios
3:30 p.m. - 4:00 p.m.		<i>Coffee Break</i>
4:00 p.m. - 5:00 p.m.	P-4	Participants' Presentations Fiscal Sector

Wednesday, 2 July

9:00 a.m. - 10:00 a.m.	W-7	Final Workshop Guidelines
10:30 a.m. - 5:00 p.m.	W-7	Final Workshop Facilitated by counselors <ul style="list-style-type: none"> - Discussion of the initial conditions - Baseline projection - Constructing alternative scenarios - Policy advice (policy mix) - External internal balance

Thursday, 3 July

9:00 a.m. - 12:30 p.m.	W-7	Preparation for the Final Group Presentation
12:30 p.m. - 2:00 p.m.		

2:00 p.m. - 5:00 p.m. **W-7** **Preparation for the Final Group Presentation**

8:15 p.m. - 10:05 p.m. **Vienna Mozart Orchestra Concert at the Musikverein**
Gathering at 7:00 p.m. at the JVI entrance

Friday, 4 July

9:00 a.m. - 10:30 a.m. **P-5** **Final group presentation and discussion**

11:00 a.m. - 12:00 p.m. **P-6** **Jeopardy game**
Facilitated by counselors

12:00 p.m. - 1:00 p.m. **Final quiz and segment evaluation**

World Bank Segment

7 July 2025

Monday, 7 July

9.00 a.m. - 10.30 a.m. **Why is Economic Policy Reform and Implementation so Difficult? From Theory to Practice and the Critical Role of Political Economy (Simon O’Meally)**

9.00 a.m. - 10.30 a.m. **Why Governance and Political Economy Matter for Economic Reforms**
Simon Carl O’Meally, World Bank

10.30 a.m. - 10.45 am *Coffee Break*

10.45 a.m. - 12.15 p.m. **Navigating Governance Constraints to Accelerate Economic Reform Design and Implementation: Stakeholder Maps and Other Tools**
Simon Carl O’Meally, World Bank

1:30 p.m. -4:30 p.m. **Education in JVI region**
Tigran Shmis, World Bank

World Trade Organization Segment

8 July 2025

Tuesday, 8 July

9:00 a.m. -10:30 a.m. **Session 1: Introduction to the topic (John Hancock, WTO)**
- Why we trade
- The core trade debate: mercantilism versus liberalism

10:45 a.m. -12:15 p.m. **Session 2: Impacts of Trade**
- Trade costs
- Trade and growth
- Trade and inequality

- 2:00 p.m. - 3:30 p.m. **Session 3: Global trade architecture**
- Goods trade
 - Services trade
 - Trade and technology
 -
- 3:45 p.m. - 5:15 p.m. **Session 4: Future of Global Trade**
- Trade and climate
 - Trade and industrial policy
 - Trade and geopolitics
 - group activity

AA Segment: Austrian Political and Economic Issues
9-10 July 2025

Wednesday, 9 July

- 09:00 a.m. - 09:45 a.m. **Introduction to the AA Segment**
Bernhard Schütz, The Vienna Institute for International Economic Studies, wiiw, Course Director
- 09:45 a.m. - 10:45 a.m. **L-1 Long-run Economic and Institutional Development of Austria,**
Bernhard Schütz, wiiw, Course Director
- 10:45 a.m. - 11:00 a.m. *Coffee Break*
- 11:00 a.m. - 12:00p.m. **L-2 Financial Market Supervision in Austria in Turbulent Times**
Ursula Hauser-Rethaller, Austrian Financial Market Authority (FMA)
- 12:00 p.m. - 1:00 p.m. **Discussion Session with Feedback from the Experts**
- 1:00 p.m. - 2:30 p.m. *Lunch Break*
- 2:30 p.m. - 3:30 p.m. **L-3 Fiscal Policy Challenges in Austria in the Context of EU Fiscal Rules,**
Philipp Heimberger, wiiw
- 3:30 p.m. - 4:30 p.m. **Discussion Session with Feedback from the Experts**

Thursday, 10 July

- 09:00 a.m. - 10:15 a.m. **L-4 Success Worldwide: How ADVANTAGE AUSTRIA supports Austrian companies in their internationalization**
Andrea Kubista,
Austrian Federal Economic Chamber, ADVANTAGE AUSTRIA
- 10:15 a.m. - 10:30 a.m. *Coffee Break*

10:30 a.m. - 11:30 a.m.	L-5	Industrial relationships and incomes policy in the Austrian system of social partnership Sepp Zuckerstätter, Chamber of Labour Vienna
11:30 a.m. - 12:30 p.m.		Discussion Session with Feedback from the Experts
12:30 p.m. - 2:00 p.m.		<i>Lunch Break</i>
2:00 p.m. - 3:00 p.m.	L-8	The labour market entry and integration of refugees and other migrants in Austria: Success or failure, Maryna Tverdostup, wiiw
3:00 p.m. - 4:00 p.m.		Discussion Session with Feedback from the Experts
4:00 p.m. - 4:15 p.m.		<i>Coffee Break</i>
4:15 p.m. - 5:00 p.m.		Evaluation Session: Evaluation of the Seminar Including Oral Feedback, Bernhard Schütz, wiiw, Course Director
6:30 p.m. - 10:00 p.m.		Farewell Dinner at Heuriger Gathering at 6:00 p.m. at the JVI Residence

Joint Vienna Institute

Friday, 11 July

9:00 a.m. - 9:45 a.m.	P-6	Overall Course Survey
9:45 a.m. - 10:00 a.m.		<i>Coffee Break</i>
10:00 a.m. - 11:00 a.m.	O-1	Feedback on the AEP from participants
11:00 a.m. - 12:30 a.m.	O-1	Concluding Session: Farewell and distribution of certificates