COURSE OBJECTIVES
This course will focus on the following three areas:
1. Impact of Economic Activity on Fiscal Position
   - Estimation of Potential Output Growth / Output Gap
   - Estimation of the Budget Elasticities
   - Estimation of the Cyclically-Adjusted Budget Balance
   - Calculation of the Safety Margin
   - Fiscal Stance over the Cycle (pro-cyclical / counter-cyclical behavior of Fiscal policy)

2. Fiscal Sustainability
   - The Dynamics of the Debt and Primary Balance Ratios
   - ‘Close to Balance or in Surplus’ (CBS) Rule
   - Sustainability Indicators (of how far fiscal policy departs from sustainability)
   - Targets of Fiscal Convergence (Medium-term fiscal sustainability model)
   - Sustainability of fiscal policy in connection with demographic projections (Synthetic indicators & Generational Accounting Model)

3. Evaluating Public Sector Projects
   - Evaluating a Single Project (Cost-Benefit Analyses)
   - Evaluating Mutually Exclusive Alternatives (Incremental Comparisons with B/C Ratios)
   - Criteria for Constrained Project Selection (Cost Effectiveness)

FEES
The fee for the course is US$3,465. This includes course materials, lectures, computer labs, morning and afternoon coffee breaks, receptions. University students and staff get a discount of 25 percent of the above mentioned amount. Please include a photocopy of your student or staff card.

A discount of $500 is offered on the regular fee, and $400 on the university fee for registrations and payments completed six weeks before the start of the course.

Institutional group rates are available for two or more persons attending during the same course period.

REGISTRATION
For registration and further information, please contact Melinda Shaw (office@EcoMod.net), or visit www.ecomod.net

THE ECOMODDIFFERENCE
EcoMod’s Modeling School offers the world’s leading professional training programs in general equilibrium, macroeconomic and financial modeling.
- Public programs are offered three times a year - in Asia, Europe and America.
- Online courses accept registrations at any time
- Custom programs are individually tailored to suit specific institutional needs.

ACTIVE LEARNING MODEL
The EcoMod learning model is an active process. Intensive hands-on sessions offer a step-by-step approach to learning modeling and software. Participants benefit from individual guidance from expert instructors.

DECADES OF EXPERIENCE
EcoMod Modeling School is at the forefront of the ever-evolving practice of policy modeling. All our faculty have extensive practical experience as leaders of modeling departments in major institutions, software developers, prominent academics, advisors to governments and business. The Head of the Modeling Division of the IMF, and the Head of the Econometric Modeling Unit of the European Commission are members of our faculty.

PROFESSIONAL NETWORK
EcoMod Modeling School has the largest alumni network of modelers in the world with members from more than 100 countries and 400 institutions. Participants from international and national institutions, central banks, government agencies, universities, companies, and individual economists have benefitted from our intensive hands-on courses.