

**An Executive Course with  
both analytical and  
quantitative tools to cope with  
issues faced by Emerging  
Markets**

The current global crisis starkly conveys the relevance of international financial links across countries and their impact on the real economy. This interconnectedness poses a set of challenges for policymakers and researchers alike, as international shocks have increasingly influenced macroeconomic outcomes.

With these challenges in mind, Columbia University School of International and Public Affairs (SIPA) and the Inter-American Development Bank (IADB) have developed a course on International Financial Issues in Emerging Markets.



**Columbia | SIPA  
Picker Center For  
Executive Education**

The goal of this executive training program is to help world practitioners design and implement macroeconomic and financial policies in a cohesive and comprehensive fashion based on state-of-the-art emerging-market knowledge.

This program is designed for the experienced global policymaker from Emerging Market governments as well as international financial institutions. It covers macro-financial analytical issues and provides quantitative tools such as growth vulnerability to external factors, international liquidity and vulnerability to financial crises, fiscal vulnerability to Sudden Stops and banking stress tests.

The course sessions will be led by a group of experts in the field from Columbia University, University of Maryland, IADB, and other institutions bringing together the appropriate focus, theory, and best-practice methods in training.

**Columbia University  
School of International  
and Public Affairs**

*In Partnership with*

**The Inter-American  
Development Bank**

*Present*

**International  
Financial Issues in  
Emerging Markets**

**April 2-6, 2012**



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## International Financial Issues in Emerging Markets

### Topics:

- The international environment, the financial sector, and output outcomes
- External factors, international liquidity and vulnerability to financial crisis
- International shocks, monetary and exchange rate responses, and international reserve management
- Monetary policy responses to sudden stops in capital flows
- New approaches to monetary economics
- Fiscal policy responses and sustainability analysis
- Debt, bonanzas and financial crisis in history
- Banking crisis development and resolution
- Banking sector stress tests
- The US economy: risks and opportunities
- Debt challenges
- Crises and social protection

### World Renowned Faculty:

**Jagdish Baghwati**, Columbia University

**Patrick Bolton**, Columbia University

**Charles Calomiris**, Columbia University

**Guillermo Calvo**, Columbia University

**Bruce Greenwald**, Columbia University

**Alejandro Izquierdo**, Inter-American  
Development Bank

**Santiago Levy**, Inter-American  
Development Bank

**Enrique Mendoza**, University of  
Maryland

**Maurice Obstfeld**, University of  
California, Berkeley

**Edmund Phelps (tbc)**, Columbia  
University

**Carmen Reinhart**, University of  
Maryland

**Vincent Reinhart**, AEI, formerly US  
Federal Reserve

**Ernesto Talvi**, Inter-American  
Development Bank,  
CERES

Other experts from other institutions will  
also participate.

The program will be held on the Columbia  
University campus in New York City.

Participants are expected to find their own

### Contact Information:

Contact: Picker Center  
Address: 420 West 118th Street  
New York, NY 10027  
Telephone : (212) 854-2710

Website Address:  
<http://sipa.columbia.edu/ifiem>

Application Deadline:  
**Monday, February 6th 2012**

*Important Information:*  
Tuition: \$5,500

Deadline to pay initial deposit:  
February 20th, 2012- \$1,500 deposit

Deadline to pay balance:  
March 5th, 2012- \$4,000 balance

*All monies paid are nonrefundable.*

Candidates worldwide are

welcome to apply. The IADB will  
be offering tuition waivers for  
up to 15 policymakers from Latin  
America

*please see website for more details*