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 (IDB) have developed a course on International Financial Issues in Emerging Markets.

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 knowledge of emerging markets.

This program is designed for the experienced global policymaker from emerging market governments as well as international financial institutions and investment bankers. It covers macro-financial analytical issues and provides quantitative tools such as growth vulnerability to external factors, international liquidity and 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, IDB, and other institutions bringing together the appropriate focus, theory, and best-practice methods in training.

**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

**Tuition:** $5,500

**February 21st:** application deadline

**March 11th:** deadline to pay initial deposit ($1,500)

**March 21st:** deadline to pay balance ($4,000)

All monies paid are nonrefundable. Candidates worldwide are welcome to apply. The IDB will be offering tuition waivers for up to 15 policymakers from Latin America. Please see website for more details.