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<tr>
<th>Time</th>
<th>Activity</th>
<th>Presenter(s)</th>
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<tr>
<td>8:30 a.m. – 9:00 a.m.</td>
<td>Administrative Briefing</td>
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<td>9:00 a.m. – 9:15 a.m.</td>
<td>Opening Remarks</td>
<td>Mr. Norbert Funke, Assistant Director, IMF Institute for Capacity Development; Mr. Hervé Joly, Center Coordinator, AFRITAC East, Mr. Marin Moloşag, Advisor, AFRITAC East</td>
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<tr>
<td>9:15 a.m. – 10:15 a.m.</td>
<td>Course Overview, Test</td>
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<tr>
<td>10:30 – 11:00</td>
<td>L-0 Introduction External Vulnerabilities in AFE countries</td>
<td>Mr. Hervé Joly</td>
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<tr>
<td>11:00 a.m. – 12:30 p.m.</td>
<td>L-1 Basic Principles of Exchange Rate Analysis</td>
<td>Mr. Hervé Joly</td>
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<td></td>
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<td>• Key definitions and concepts used in exchange rate analysis</td>
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<td>• The determinants of the real effective exchange rate (REER)</td>
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<td>2:00 p.m. – 3:30 p.m.</td>
<td>L-2 The Role of the Real Exchange Rate</td>
<td>Ms. Anna Unigovskaya, Senior Economist, IMF Institute for Capacity Development</td>
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<td>• The role of the exchange rate in achieving internal and external balance</td>
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<td>• The REER as an indicator of external competitiveness</td>
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<td>• The relationship between REER and economic growth</td>
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<td>4:00 p.m. – 4:30 p.m.</td>
<td>L-3 Equilibrium REER and REER Misalignment</td>
<td>Mr. Funke.</td>
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<td>• Exchange rate assessment methodologies</td>
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<td>• The External Balance Assessment (EBA) model</td>
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<td>• Computing the EBA current account gap</td>
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*PROGRAM*

**Tuesday, September 19**
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<tr>
<th>Time</th>
<th>Session</th>
<th>Title</th>
<th>Speaker(s)</th>
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<tr>
<td>9:00 a.m. – 10:30 a.m.</td>
<td>L–3</td>
<td>Equilibrium REER and REER Misalignment (cont.)</td>
<td>Mr. Funke&lt;br&gt;&lt;ul&gt;&lt;li&gt;Equilibrium real exchange rate approach&lt;/li&gt;&lt;li&gt;External sustainability approach&lt;/li&gt;&lt;li&gt;Limitations, extensions, and the role of judgement&lt;/li&gt;&lt;/ul&gt;</td>
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<tr>
<td>11:00 a.m. – 12:30 p.m.</td>
<td>W–1</td>
<td>Workshop on the External Balance Assessment</td>
<td>Facilitated by Ms. Unigovskaya, Messrs. Funke</td>
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<tr>
<td>2:00 p.m. – 5:30 p.m.</td>
<td>W–1</td>
<td>Workshop on the External Balance Assessment (Cont.)</td>
<td>Facilitated by Ms. Unigovskaya, Messrs. Funke</td>
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<td><strong>Wednesday,</strong></td>
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<tr>
<td>9:00 a.m. – 10:30 a.m.</td>
<td>L–4</td>
<td>FX Interventions</td>
<td>Ms. Unigovskaya&lt;br&gt;&lt;ul&gt;&lt;li&gt;Sterilized and non-sterilized interventions&lt;/li&gt;&lt;li&gt;Channels and effectiveness of FX interventions&lt;/li&gt;&lt;li&gt;Objectives and modalities of FX interventions&lt;/li&gt;&lt;/ul&gt;</td>
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<tr>
<td>11:00 a.m. – 12:30 p.m.</td>
<td>L–5</td>
<td>FX Reserve Adequacy</td>
<td>Mr. Funke&lt;br&gt;&lt;ul&gt;&lt;li&gt;Trends in FX reserve accumulation&lt;/li&gt;&lt;li&gt;Indicators of FX reserve adequacy&lt;/li&gt;&lt;/ul&gt;</td>
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<tr>
<td>2:00 p.m. – 3:30 p.m.</td>
<td>W–2</td>
<td>Workshop: FX Reserve Adequacy</td>
<td>Facilitated by Ms. Unigovskaya, Messrs. Funke</td>
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<td>4:00 p.m. – 5:30 p.m</td>
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<td>Preparation of Participant Presentations</td>
<td>&lt;ul&gt;&lt;li&gt;Exchange rate assessment&lt;/li&gt;&lt;li&gt;Assessment of reserve adequacy&lt;/li&gt;&lt;li&gt;External vulnerabilities&lt;/li&gt;&lt;/ul&gt;</td>
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<td><strong>Thursday,</strong></td>
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<tr>
<td>9:00 a.m. – 10:30 a.m.</td>
<td>L–6</td>
<td>Exchange Rate Regimes and Macroeconomic Policy</td>
<td>Mr. Moloşag&lt;br&gt;&lt;ul&gt;&lt;li&gt;Models of exchange rate determination and exchange rates in practice&lt;/li&gt;&lt;li&gt;Policy tradeoffs and trilemmas&lt;/li&gt;&lt;li&gt;Exchange rate and inflation targeting&lt;/li&gt;&lt;/ul&gt;</td>
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<td>11:00 a.m. – 12:30 p.m.</td>
<td>PP–1</td>
<td>Linkages between Monetary Policy and the Exchange Rate</td>
<td>Presentations by selected participants&lt;br&gt;&lt;ul&gt;&lt;li&gt;Monetary policy regime&lt;/li&gt;&lt;li&gt;Link between monetary policy regime and exchange rate&lt;/li&gt;&lt;li&gt;Policy challenges (e.g., capital flows and exchange rate volatility; level of the exchange rate, interventions...)&lt;/li&gt;&lt;/ul&gt;</td>
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<tr>
<td>2:00 p.m. – 5:30 p.m.</td>
<td>W–3</td>
<td>Preparation of Participant Presentations</td>
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**Friday,**

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| 9:00 a.m. – 11:00 a.m. | L–10 **Participant Presentations**  
Mr./Ms.  
- Eritrea, Ethiopia, Kenya, Malawi, Rwanda, Tanzania, Uganda [Burundi, South Sudan] |
| 11:15 a.m. – 12:45 p.m. | **Course Evaluation, Quiz** |
| 12:45 p.m. – 1:15 p.m. | **Presentations of Certificates**  
Facilitated by Mr./Ms., Mr./Ms., and Mr./Ms. |