











2024 Dilijan Summer School Master Plan (Lecture Themes)

Week of Date

Period/ Week	Monday	Tuesday	Wednesday	Thursday	Friday
1st July 8-14	Introduction to FPAS Mark II <ul style="list-style-type: none"> ➤ Essential Ingredients of FPAS ➤ Folly in Baselines and Local Approximations ➤ Transparency and Accountability  Doug, Mariam, Lia, Anahit (all Level 1) GFS and Pre-GFS Signups -> July 6		The “Corridor” Theory <ul style="list-style-type: none"> ➤ Government Debt and the Great Re-normalization? ➤ The Blanchard-Summers Debate ➤ Narrowing Corridor for Interest rates  Doug (GFS Director), Alex and Anahit (Level 1) GFS and Pre-GFS Signups -> July 6		
2nd July 15-21	Endogenous Money Creation (EMC) <ul style="list-style-type: none"> ➤ Loanable Funds Model vs EMC ➤ Two Fundamental Nonlinearities ➤ Good & Bad Credit Expansions  Shalva (GFS Director), Doug and Rudik (Level 1) GFS and Pre-GFS Signups -> July 13		Central Banks’ Communication <ul style="list-style-type: none"> ➤ The “Czech Magic” ➤ Forward Guidance: Case of Georgia ➤ Communication Challenges under FPAS Mark II: Case of Armenia  Asya, Aleks (Level 1), Tamta (Level 1) GFS and Pre-GFS Signups -> July 13		
3rd July 22-28	Fiscal Policy Analyses <ul style="list-style-type: none"> ➤ The Global Integrated Monetary and Fiscal Model (GIMF) ➤ Effects of Fiscal Stimulus in Structural Models  Haykaz (Level 3), Lasha (Level 1) and Asya GFS and Pre-GFS Signups -> July 20		Stock-Flow Dynamics and Steady States <ul style="list-style-type: none"> ➤ Fiscal Deficit and Gov. Debt ➤ Current Account Balance & NFA ➤ Capital Accumulation Processes  Lia (Level 1), Ana (Level 1) and Asya GFS and Pre-GFS Signups -> July 20		

<p>4th July 29- Aug 04</p>	<p>Dynamic Learning Environment</p> <ul style="list-style-type: none"> ➤ The Role of Human Capital ➤ Hierarchy vs Flat Systems ➤ Versatility vs Specialization <p> Doug (GFS Director), Lia (Level 1) and Mariam (Level 1) and CBA and NBG Development Teams GFS and Pre-GFS Signups -> July 27</p>	<p>Applying FPAS Mark II Philosophy</p> <ul style="list-style-type: none"> ➤ Not the Fed Tealbook ➤ Case of Japan ➤ Central bank watching (Armenia, Australia, Canada, Czech Republic, Brazil, Columbia, United States, Euro Area, Georgia, Japan, New Zealand, China, Russia, Saudi Arabia and the United Kingdom) <p>GFS and Pre-GFS Signups -> July 27</p>
<p>5th Aug 05-11</p>	<p>Research Methodology</p> <ul style="list-style-type: none"> ➤ Quantitative and Qualitative Research ➤ Economic Modeling ➤ Critical Thinking <p> Doug (GFS Director), Hayk A (GFS Director), Shalva (GFS Director), Haykaz (Level 3), Gevorg and Alik (Instructors) GFS and Pre-GFS Signups -> Aug. 3</p>	<p>Research Under FPAS Mark II</p> <ul style="list-style-type: none"> ➤ Non-Tradeable Sticky Price Inflation ➤ FPAS Mark II Credit Gaps ➤ Research Agenda and Priorities: Migration, Demographics, AI & Robotics... <p> Doug (GFS Director), Hayk A (GFS Director), Shalva (GFS Director) and Haykaz (Level 3) GFS and Pre-GFS Signups -> Aug. 3</p>
<p>6th Aug 12-18</p>	<p>Research/Policy Analysis and Drafting</p> <p> Doug (GFS Director), Hayk A (GFS Director), Shalva (GFS Director), Other GFS Students Gevorg and Aleksandr (Instructors)</p>	
<p>7th Aug 19-25</p>		
<p>8th Aug 26-31</p>	<p>Final Presentations and Submission of the Papers</p>	

