



Navigating through uncertain times: Macroeconomic Forecasting for the Public Sector and Civil Service

Aim:

This five-day programme developed by the National Institute of Economic and Social Research (NIESR) aims to equip participants with a skill set and tools in macroeconomic forecasting and modelling and is targeted at those who already have a background in statistics and econometrics at undergraduate level.

NIESR and Civil Service College have collaborated to offer this comprehensive course which will examine the possible economic landscape post-Covid and the forecasting and evaluation tools which can help steer public bodies and sector organisations through this period. Positioning will be broad-ranging and explore the economic implications and challenges from a wide range of different perspectives and include visits to either the Bank of England or the London Stock Exchange.

Provide some certainty in a changing world where every economist will say something different, with access to valuable resources which will create a solid framework to navigate the post-Covid age.



What you will learn:

- Key skills in macroeconomic forecasting and modelling
- The global impact of different Brexit scenarios
- Real-world techniques and practices applied to a variety of situations
- Examine economic forecasting country models for 36 OECD countries
- How to construct a macroeconomic model using the National Institute Global Econometric Model (NiGEM) employed by leading policymakers and the private sector for economic forecasting
- What-if exercises using global macroeconomic models
- Understanding of a quantified framework for how economies work and interact, particularly China vs. the US
- Tools to help assess risk, policy responses and wider consequences
- How to handle tools which are multi-faceted and which can be adjusted and adapted for different applications

Benefits of attending – You will be able to:

- The acquisition of forecasting skills and tools to inform your decision-making about the future condition of the economy and how it will impact your area by using accredited and commonly employed indicators



- Skills and tools to help anticipate the outlook for inflation, the UK forecast, global GDP growth and various scenarios (Brexit, Covid-19, US-China trade war, climate change etc.)
- Studying and learning face to face and collaboratively will make real sense of the application of these tools alongside other Civil Service colleagues
- Enjoy debate and group presentations to test the application of your knowledge in a safe learning environment

- An appreciation and clear evaluation of the benefits of using NiGEM
- Establishing a long-term and supportive collaboration with NIESR

Target Audience:

All government officials are welcome to attend. The course is particularly relevant for officials involved in developing forecasts that are used to design and implement macroeconomic policy. Participants are expected to have a background in undergraduate statistics, macroeconomics and basic econometrics. The course is offered in English.



PROGRAMME OUTLINE

Day 1

- Session 1: Welcome & Course Introduction: Forecasting, its applications & limits
- Session 2: Models and Methods for Macroeconomic Forecasting in Civil Service
- Session 3: Macroeconomic Topics (Monetary & Fiscal; Trade; Climate Change; Pandemic)
- Session 4: Overview of NiGEM

Day 2

- Session 5: Macroeconomic Forecasting with NiGEM (Part 1)
- Session 6: Forecasting with NiGEM (Part 2)
- Session 7: Forecasting with NiGEM (Part 3) Monetary and fiscal policy
- Session 8: Forecasting with NiGEM (Part 4) International Trade, Finance, Technology

Day 3

- Session 9: Modelling the Unknown (Part 1): Global Trade Wars
- Session 10: Modelling the Unknown (Part 2): Pandemic Scenarios
- Session 11: Forecasting in Practice (Visit of Bank of England/Treasury/London Stock Exchange)

Day 4

- Session 12: Scenario Analysis (Part 1) Monetary and Fiscal Policies
- Session 13: Scenario Analysis (Part 2) Trade policies with case studies of Brexit
- Session 14: Scenario Analysis (Part 3) Climate Change
- Session 15: Practitioners Corner: Bank of England/Treasury Senior Economists

Day 5

- Session 16: Workshop 1- Macroeconomic forecasting with case study of NIESR
- Session 17: Workshop 2 - Macroeconomic Forecasting by groups of Participants
- Session 18: Workshop 3 - Group Presentations, comments, and prizes for best groups
- Session 19: Future Collaboration: Ways to continue the relationship with NIESR.

End: Reception and Certification – The above programme outline may be subject to changes.

The course will be delivered by an international team, comprising economists from the UK, Europe, Asia, Africa and the Caribbean.

Programme Director: Dr Corrado Macchiarelli, Principal Economist, NIESR

Course coordinator: Dr Xuxin Mao

Delivery team: Dr Ian Hurst, Iana Liadze, Dr Hande Küçük, Dr Kemar Whyte, Cyrille Lenoel, Janine Boshoff

Duration: 5 days

Fees: £2,450

Dates: 24–28 May 2021

Location: London, UK

For further details and programme booking, please email Andrea Davis on andrea@civilservicecollege.org.uk, or telephone her on +44 (0)20 8 069 9003

civilservicecollege®

DISCOVER • EXPLORE • LEARN

25 Queen Anne's Gate | St James's Park | London | SW1H 9BU | 020 8069 9000

www.civilservicecollege.org.uk | enquiries@civilservicecollege.org.uk

Registered in England and Wales No 7835721 | VAT Registration No GB 127 9262 00

