

Monday
3 December

Level 5
1 The Terrace

1.30pm - 3.00pm

RSVP

academic.linkages@treasury.govt.nz

For more information contact:

roseanne.grant@treasury.govt.nz

04 890 7298



Jason Harris, Deputy Division
Chief, International Monetary
Fund

Treasury Guest Lecture

Guest Lecturer: Jason Harris

IMF Fiscal Monitor, October 2018: Managing Public Wealth

Abstract

Summary

New Zealand's investment statement sets the standard for how countries should examine their public sector balance sheets. But how does New Zealand's balance sheet compare with other countries? What benefits does a strong balance sheet bring? And are there lessons from other countries on how to manage government assets and liabilities?

The October 2018 Fiscal Monitor presents for the first time public sector balance sheets across a broad range of countries. These include public corporations, reflecting their importance to fiscal policy and as a source of fiscal risk. It explores what balance sheet means for sovereign yields, the resilience of the economy to shocks and revenue implications of better management. The Monitor presents a framework for analyzing balance sheets, showing how the US would cope with another major crisis, what an investment surge means for Indonesia's public wealth, and how Norway's massive assets stack up against age-related spending pressures. Drawing on examples such as Australia, NZ and the UK, the Monitor shows how countries can begin to measure, assess and manage their public wealth to improve fiscal, social and economic outcomes.

About the presenter

Jason Harris, IMF

Jason Harris is deputy division chief of the Public Financial Management division in the Fiscal Affairs Department of the International Monetary Fund. His research focusses on macroeconomic and fiscal policy, and he has developed the IMF's Fiscal Transparency Code, Public Sector Balance Sheet assessments and Fiscal Stress Tests.

Prior to joining the fund in 2010, he spent a decade at the Australian Treasury in various roles - as a macroeconomist, the manager for the Commonwealth Budget process and as an advisor to the Prime Minister. He also spent three years as a macro-fiscal advisor for the Papua New Guinean Treasury.