
Course on Monetary Policy Implementation
Deutsche Bundesbank, Joint Vienna Institute, Oesterreichische Nationalbank
Vienna March 13-17, 2017
PROGRAM¹

Monday, March 13

8:30 a.m. – 9:00 a.m.		Administrative Briefing Ms. Tatiana Arnhold, Program Officer, Joint Vienna Institute (JVI)
9:00 a.m. – 9:30 a.m.		Opening Session and Tour de Table Mr. Tom Richardson, Director, JVI
9:30 a.m. – 10:30 a.m.		Quiz
11:00 a.m. – 12:30 p.m.	L-1	Principles of Modern Monetary Policy: Overview and Implications for Operations Mr. Rafael Portillo, Senior Economist, JVI <ul style="list-style-type: none">• Goals, instruments and policy strategy• Evolution of exchange rate and monetary frameworks• Operations and the effectiveness of policy
2:00 p.m. – 3:30 p.m.	L-2	Monetary Policy Implementation from a Balance Sheet Perspective Ms. Sonja Juko, Senior Advisor Centre for Technical Central Bank Cooperation (TCBC), Deutsche Bundesbank (BBK) <ul style="list-style-type: none">• CB balance sheet: structure and evolution• CB balance sheet: operational targets and implementation approaches• CB balance sheet as basis for liquidity analysis• Role of CB balance sheet in times of crisis
4:00 p.m. – 5:30 p.m.	W-1	CB Balance Sheet Analysis: Assessing Liquidity Conditions Ms. Juko, Mr. Malte Vieth, Head of Section, Coordination of External Projects, TCBC, BBK <ul style="list-style-type: none">• Analysis of size, structure and evolution of CB balance sheets• Impact of CB operations on CB balance sheet

¹ Unless otherwise stated, coffee breaks take place during 10:30 a.m. – 11:00 a.m. and 3:30 p.m. – 4:00 p.m. and lunch breaks during 12:30 p.m. – 2:00 p.m.

- Daily liquidity analysis and benchmark calculation

Tuesday, March 14

9:00 a.m. – 10:30 a.m.	L-3	Monetary Policy Implementation Using an Interest Rate Steering Approach Ms. Juko <ul style="list-style-type: none"> • Conceptual basics of interest-rate steering • Basic techniques to control short-term interest rates
11:00 a.m. – 12:30 p.m.	W-2	Interest Rate and Liquidity Management in Practice: Case Study Ms. Juko <ul style="list-style-type: none"> • Tracing the interaction of monetary policy • Operations, changes in liquidity and interest rate movements
2:00 p.m. – 3:30 p.m.	L-4	Open Market Operations (OMOs)- An Overview Ms. Juko <ul style="list-style-type: none"> • Conceptual issues • Balance sheet perspective • Function • Operational features
4:00 p.m. – 5:30 p.m.	W-3	Design of OMOs: Advantages and Disadvantages of Various Modalities Ms. Juko, Mr. Vieth <ul style="list-style-type: none"> • OMO type: Outright vs reverse transactions • OMO auction procedures • OMO maturity & frequency • OMO counterparties

Wednesday, March 15

9:00 a.m. – 10:30 a.m.	L-5	Official Intervention in FX Markets Mr. Portillo <ul style="list-style-type: none"> • FX interventions and the CB balance sheet • Modalities of FX interventions • Interventions and the policy regime
11:00 a.m. – 12:30 p.m.	L-6	Unconventional Monetary Policy (UMP) Mr. Portillo <ul style="list-style-type: none"> • Unconventional MP tools and their transmission channel • Implications for operations and the CB balance sheet • Operational frameworks after UMP

2:00 p.m. – 3:00 p.m.	L-7	Transition to Interest-Rate Based Operational Frameworks Mr. Alexei Miksjuk, Economist JVI, Mr. Portillo <ul style="list-style-type: none"> • Monetary policy implementation as part of the broader financial development agenda • Developing the money market infrastructure • Organizing the monetary policy implementation capacity
3:15 p.m. – 5:30 p.m.	W-4	Workshop in CB Auctions: Simulation Exercise Ms. Juko, Mr. Miksjuk, Mr. Portillo <ul style="list-style-type: none"> • OMOs & liquidity management from the perspective of CB counterparties • Auction mechanisms and bidding behavior

Thursday, March 16

9:00 a.m. – 10:30 p.m.	W-5	Monetary Policy Implementation: A Survey-Based Country Comparison Ms. Juko, Mr. Portillo <ul style="list-style-type: none"> • Review and comparison of monetary policy frameworks in participating countries
11:00 a.m. – 12:30 p.m.	L-8	Risk Control in Monetary Policy Implementation Ms. Juko <ul style="list-style-type: none"> • Conceptual basics of risk control and role of collateral • Importance of risk control for CBs • Elements of collateral frameworks: asset eligibility criteria, asset valuation, haircuts
2:00 p.m. – 3:30 p.m.	L-9	Central Bank Transparency and Communication Mr. Vieth <ul style="list-style-type: none"> • Why CB transparency and communication is important • What to communicate • How to communicate
4:00 p.m. – 5:30 p.m.	W-6	Workshop on Central Bank Transparency and Communications Ms. Juko, Mr. Miksjuk, Mr. Vieth <ul style="list-style-type: none"> • Measuring central bank transparency • Comparison of transparency across countries

Friday, March 17

9:00 a.m. – 10:30 a.m.

L-10

**Monetary Policy Implementation:
Current Challenges**

Ms. Doris Ritzberger-Grünwald, Director of the
Economic Analysis Department, and Ms. Claudia
Kwapil, Expert, both OeNB

- Unconventional policies
- Level of inflation target
- Exit from QE

11:00 a.m. – 11.45 a.m.

Final quiz

11:45 a.m. – 12.45 p.m.

Closing Session
