**Deutsche Bundesbank, Joint Vienna Institute, Oesterreichische Nationalbank**  
Course on Monetary Policy Implementation  
Vienna, March 7-11, 2016

**PROGRAM**

**Monday, March 7**

<table>
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<th>Time</th>
<th>Event</th>
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| 8:30 a.m. - 9:00 a.m. | Administrative Briefing  
Ms. Tatiana Bredniakova, Program Officer, Joint Vienna Institute (JVI) |
| 9:00 a.m. - 9:30 a.m. | Opening Session and Tour de Table  
Mr. Norbert Funke, Director, Joint Vienna Institute (JVI); Mr. Martin Dinkelborg, Director, Centre for Technical Central Bank Cooperation, (TCBC), Deutsche Bundesbank; Ms. Romana Lehner, Advisor, Coordination of Technical Central Bank Cooperation, Oesterreichische Nationalbank (OeNB) |
| 9:30 a.m. - 10:15 a.m. | Quiz |
| 10:15 a.m. - 12:30 p.m. | L-1 Principles for Modern Monetary Policy: Overview and Implications for Operations  
Mr. Funke  
- Goals, instruments and policy strategy  
- Evolution of exchange rate and monetary frameworks  
- Operations and the effectiveness of policy |
| 12:30 p.m. | Group Photo |
| 2:00 p.m. - 5:30 p.m. | L-2 Monetary Policy Implementation and the Central Bank Balance Sheet  
Ms. Sonja Juko, Advisor TCBC, Deutsche Bundesbank  
- Operational targets, balance sheet and interest rate policy  
- Structure of central bank balance sheet  
- Analysis of liquidity-providing and liquidity absorbing factors |
| 6:00 p.m. | Welcome Reception (JVI Residence) |

1 Unless otherwise stated, coffee breaks are 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.
### Tuesday, March 8

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Title</th>
<th>Speaker(s)</th>
<th>Topics</th>
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<tbody>
<tr>
<td>9:00 a.m. - 11:00 a.m.</td>
<td>L-3</td>
<td>Open Market Operations (OMO): Frequency, Maturities, Counterparties</td>
<td>Ms. Juko</td>
<td>Design features of OMOs, Interpreting liquidity situations, Effectiveness of OMOs and risks</td>
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<tr>
<td>11:30 a.m. - 12:30 p.m.</td>
<td>L-4</td>
<td>Official Interventions in the Foreign Exchange Market</td>
<td>Mr. Rafael Portillo, Senior Economist, JVI</td>
<td>How the FX market works, Sterilized and non-sterilized interventions, Interventions and exchange rate regimes.</td>
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<td>2:00 p.m. - 5:30 p.m.</td>
<td>W-1</td>
<td>Workshop on Auctions - Practical Exercise</td>
<td>Ms. Juko with Mr. Funke and Mr. Portillo</td>
<td>Auction mechanisms, Over- or underbidding, Examples</td>
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### Wednesday, March 9

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<tr>
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<th>Title</th>
<th>Speaker(s)</th>
<th>Topics</th>
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<tbody>
<tr>
<td>9:00 a.m. - 10:30 a.m.</td>
<td>L-5</td>
<td>Reserve Requirements</td>
<td>Ms. Juko</td>
<td>Function, Design features of reserve requirements, Practical issues</td>
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<tr>
<td>11:00 a.m. - 12:30 p.m.</td>
<td>L-6</td>
<td>Function and Design of Standing Facilities and Interest Rate Corridors</td>
<td>Ms. Juko</td>
<td>Overview of standing facilities, Design features, Country-specific issues</td>
</tr>
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<td>2:00 p.m. - 3:30 p.m.</td>
<td>PP-1</td>
<td>Participant Presentations: Monetary Policy Frameworks &amp; Operations in Selected Countries</td>
<td>Mr. Erblin Maci, Bank of Albania, Mr. Branislav Saxa, Czech National Bank, Mr. Marcin Żych, National Bank of Poland</td>
<td>Overview of frameworks and operations, Recent changes and planned modifications, Challenges</td>
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4:00 p.m. - 5:30 p.m.  
L-7  
Moving Forward: Lessons for Countries with Evolving Regimes  
Mr. Portillo  
- The International Experience  
- Operations as part of a broader reform agenda at the Central Bank  
- Priorities and synergies

Thursday, March 10

9:00 a.m. - 10:30 a.m.  
L-8  
Collateral Questions and Collateral in the Eurosystem  
Ms. Juko  
- Risk control in monetary policy operations  
- Role of collateral (frameworks) for CB operations  
- Elements of CB collateral frameworks

11:00 a.m. - 12:30 p.m.  
W-2  
Workshop on Collateral Questions and Collateral in the Eurosystem  
Ms. Juko with Mr. Funke and Mr. Portillo  
- Collateral management in practice  
- Scenario analysis

2:00 p.m. - 2:40 p.m.  
L-9  
Central Bank Communication: Overview  
Mr. Funke  
- Why and what to communicate  
- Communicating about operations  
- Communication and inflation targeting

3:00 p.m. - 4:30 p.m.  
W-3  
Workshop on Central Bank Communication  
Ms. Juko with Mr. Funke and Mr. Portillo  
- Measuring CB transparency  
- Group work: Assessment and comparison of CB transparency  
- Discussion of implications for monetary policy communication

4:30 p.m. - 5:30 p.m.  
L-10  
Central Bank Communication: the ECB Experience  
Ms. Juko  
- Communication environment in the Monetary Union  
- Monetary policy communication strategy of ECB  
- Communication of monetary policy decisions in live press conferences

7:00 p.m.  
Farewell Dinner (Fuhrgassl-Huber Heuriger)
**Friday, March 11**

9:00 a.m. - 10:30 a.m.  L-11  **Monetary Policy in a Challenging Economic Environment**  
Ms. Doris Ritzberger-Grünwald, Director of the Economic Analysis Department, and Ms. Claudia Kwapil, Expert, both OeNB  
- The transmission of (conventional) monetary policy in normal times  
- (Unconventional) monetary policy in times of crisis  
- Exit from QE: How much of a good thing?  
- The price stability objective and the oil price

11:00 a.m. - 11:45 a.m.  Final quiz

11:45 a.m. - 1:00 p.m.  Closing Session