
Deutsche Bundesbank, Joint Vienna Institute, Oesterreichische Nationalbank

Course on Monetary Policy Implementation

Vienna, March 7-11, 2016

PROGRAM¹

Monday, March 7

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 <ul style="list-style-type: none">• 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 <ul style="list-style-type: none">• 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

9:00 a.m. - 11:00 a.m.	L-3	<p>Open Market Operations (OMO): Frequency, Maturities, Counterparties Ms. Juko</p> <ul style="list-style-type: none"> • Design features of OMOs • Interpreting liquidity situations • Effectiveness of OMOs and risks
11:30 a.m. - 12:30 p.m.	L-4	<p>Official Interventions in the Foreign Exchange Market Mr. Rafael Portillo, Senior Economist, JVI</p> <ul style="list-style-type: none"> • How the FX market works • Sterilized and non-sterilized interventions • Interventions and exchange rate regimes.
2:00 p.m. - 5:30 p.m.	W-1	<p>Workshop on Auctions - Practical Exercise Ms. Juko with Mr. Funke and Mr. Portillo</p> <ul style="list-style-type: none"> • Auction mechanisms • Over- or underbidding • Examples

Wednesday, March 9

9:00 a.m. - 10:30 a.m.	L-5	<p>Reserve Requirements Ms. Juko</p> <ul style="list-style-type: none"> • Function • Design features of reserve requirements • Practical issues
11:00 a.m. - 12:30 p.m.	L-6	<p>Function and Design of Standing Facilities and Interest Rate Corridors Ms. Juko</p> <ul style="list-style-type: none"> • Overview of standing facilities • Design features • Country-specific issues
2:00 p.m. - 3:30 p.m.	PP-1	<p>Participant Presentations: Monetary Policy Frameworks & Operations in Selected Countries Mr. Erblin Maci, Bank of Albania, Mr. Branislav Saxa, Czech National Bank, Mr. Marcin Zych, National Bank of Poland</p> <ul style="list-style-type: none"> • Overview of frameworks and operations • Recent changes and planned modifications • Challenges

4:00 p.m. - 5:30 p.m.	L-7	<p>Moving Forward: Lessons for Countries with Evolving Regimes Mr. Portillo</p> <ul style="list-style-type: none"> • The International Experience • Operations as part of a broader reform agenda at the Central Bank • Priorities and synergies
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Thursday, March 10

9:00 a.m. - 10:30 a.m.	L-8	<p>Collateral Questions and Collateral in the Eurosystem Ms. Juko</p> <ul style="list-style-type: none"> • 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	<p>Workshop on Collateral Questions and Collateral in the Eurosystem Ms. Juko with Mr. Funke and Mr. Portillo</p> <ul style="list-style-type: none"> • Collateral management in practice • Scenario analysis
2:00 p.m. - 2:40 p.m.	L-9	<p>Central Bank Communication: Overview Mr. Funke</p> <ul style="list-style-type: none"> • Why and what to communicate • Communicating about operations • Communication and inflation targeting
3:00 p.m. - 4:30 p.m.	W-3	<p>Workshop on Central Bank Communication Ms. Juko with Mr. Funke and Mr. Portillo,</p> <ul style="list-style-type: none"> • 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	<p>Central Bank Communication: the ECB Experience Ms. Juko</p> <ul style="list-style-type: none"> • 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