
Course on Monetary Policy Implementation
Deutsche Bundesbank, Joint Vienna Institute, Oesterreichische Nationalbank
Vienna, March 12-16, 2018
PROGRAM¹

Monday, March 12

8:30 a.m. - 9:00 a.m.		Administrative Briefing Mr. Luka Zupancic, Program Officer, Joint Vienna Institute (JVI)
9:00 a.m. - 9:45 a.m.		Opening Session and Tour de Table Mr. Tom Richardson, Director, Joint Vienna Institute (JVI); Ms. Sonja Juko, Senior Advisor, Center for International Central Bank Dialogue, (CCBD), Deutsche Bundesbank; Mr. Alexei Miksjuk, Economist, JVI; Mr. Jose Pedro Cardoso, Senior Advisor, Banco de Portugal (BdP)
9:45 a.m. - 10:30 a.m.		Quiz
11:00 a.m. - 12:30 p.m.	L-1	Principles for Modern Monetary Policy: Implications for Operations Mr. Miksjuk <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. - 3:30 p.m.	L-2	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
4:00 p.m. - 5:30 p.m.	W-1	Interest Rate Steering Using a Corridor Approach: Country Case Study Ms. Juko, Mr. Cardoso <ul style="list-style-type: none">• Review of Use of Standing Facilities (survey)• Analysing the Success of Steering Short- term Money Market Rates

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 13

9:00 a.m. - 10:30 a.m.	L-3	<p>Monetary Policy Implementation from a Balance Sheet Perspective Ms. Juko</p> <ul style="list-style-type: none"> • Structure of CB balance sheet • CB balance sheet as basis for liquidity analysis • Role of CB balance sheet in times of crises
11:00 a.m. - 12:30 p.m.	W-2	<p>Computer Exercise: Liquidity Analysis Ms. Juko, Mr. Cardoso</p> <ul style="list-style-type: none"> • Analysis of autonomous factors and structural liquidity conditions • Analysis of financial transactions and their impact on liquidity
2:00 p.m. - 3:30 p.m.	W-3	<p>Structural Liquidity Conditions and Operational Frameworks Ms. Juko, Mr. Cardoso</p> <ul style="list-style-type: none"> • Comparison of country cases (survey)
4:00 p.m. - 5:30 p.m.	L-4	<p>Reserve Requirements Ms. Juko</p> <ul style="list-style-type: none"> • Conceptual Issues • Function and operational features

Wednesday, March 14

9:00 a.m. - 10:30 a.m.	L-5	<p>Open Market Operations (OMO) Ms. Juko</p> <ul style="list-style-type: none"> • Conceptual issues • Function & operational features
11:00 a.m. - 12:30 p.m.	W-4	<p>Design of OMOs Ms. Juko, Mr. Cardoso</p> <ul style="list-style-type: none"> • Review of country practices (survey) • Comparison of pros and cons of various operational modalities
2:00 p.m. - 5:30 p.m.	W-5	<p>Workshop on CB Auctions: Simulation Exercise Ms. Juko, Mr. Miksjuk, Mr. Cardoso</p> <ul style="list-style-type: none"> • OMOs & liquidity management from the perspective of CB counterparties • Auction mechanisms and bidding behavior • Liquidity scenarios & interbank trading

Thursday, March 15

9:00 a.m. - 10:30 a.m.	L-6	Official Interventions in FX Market Mr. Miksjuk <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.	W-6	FX intervention in international comparison Mr. Miksjuk <ul style="list-style-type: none">• Review of country practices (survey)
2:00 p.m. - 3:30 p.m.	L-7	Transition to Interest-Rate Based Operational Framework Guest Lecture by Ms. Anna Topczewska, Domestic Operations Department, Narodowy Bank Polski
4:00 p.m. - 5:30 p.m.	W-7	Consistency of Operational Frameworks for Monetary Policy Mr. Miksjuk <ul style="list-style-type: none">• Reviewing the overall design of policy implementation frameworks

Friday, March 16

9:00 a.m. - 10:30 a.m.	L-8	Monetary Policy Implementation: Current Challenges Ms. Doris Ritzberger-Grünwald, Director of the Economic Analysis and Research Department, and Ms. Claudia Kwapil, Expert, both OeNB <ul style="list-style-type: none">• Unconventional policies• Level of inflation target• Exit from QE
11:00 a.m. - 12:15 p.m.		Final quiz and course evaluation
12:15 p.m. - 12:45 p.m.		Closing Session