

THE TRAINING COURSES & SEMINAR

I. MACROECONOMIC AND MONETARY POLICY MANAGEMENT

MP1A. Foundational Course on Econometric Modeling and Forecasting

Dates : 17 – 21 April 2017
Venue : Sasana Kijang, Kuala Lumpur
Host : The SEACEN Centre

This course introduces concepts and methods central to the construction and estimation of empirical models used by central bank staff for economic research and policy advice. It covers ordinary least squares (OLS) estimation and its underlying assumptions, forecasting with models estimated by OLS, hypothesis testing, seasonality, stationarity and cointegration, basic volatility models, estimation and forecasts from vector autoregressions (VARs), basic EViews programming, etc. It is highly interactive with ample time spent on hands-on implementation of the concepts introduced.

Objectives

At the end of the course, the participants will be able to: (1) apply basic econometric methods to real-world data to address common issues in macroeconomic and monetary policy; (2) obtain forecasts of macroeconomic indicators; and, (3) specify and estimate models for the main macroeconomic variables, etc.

Target Participants

This course is intended for entry-level staff whose duties involve significant quantitative analysis and research as well as middle-level officers who want to review or refresh their quantitative skills.



MP1B. SEACEN–BOJ Intermediate Course on Econometric Modeling and Forecasting

Dates : 5 – 9 June 2017

Venue : Mongolia

Host : Bank of Mongolia

This course focuses on several advanced modeling and estimation techniques that are increasingly becoming available and therefore more widely used in central banks. These approaches include state-space modeling and applications using the Kalman filter; Bayesian estimation; extensions of conventional VAR analysis to SVAR, TV-SVAR, FAVAR and BVAR models; and Nowcasting.

Objectives

At the end of the course, the participants will be able to: (1) specify and estimate state-space models; (2) estimate, manipulate and interpret different types of VAR models; (3) specify and estimate univariate and multivariate models using Bayesian techniques such as the Gibbs sampler; and, (4) use mixed-frequency data models for nowcasting purposes.

Target Participants

This course is intended for central bank staff whose duties involve significant quantitative analysis and research. The participants are expected to have excellent quantitative skills and extensive experience using computer programs such as EViews.

MP3B. Intermediate Course on Analytics of Macroeconomic and Monetary Policy Management

Dates : 9 – 13 October 2017

Venue : Philippines

Host : Bangko Sentral ng Pilipinas

This course emphasizes the technical and analytical aspects of macroeconomic and monetary policy management, including monetary policy transmission mechanisms, assessing the stance of monetary policy, early warning indicators of financial instability, exchange rate management issues, and the implementation of macroprudential policies. It focuses on both theory and applications, using lectures together with hands-on exercises and case studies.

Objectives

At the end of the course, the participants will be able to: (1) assess the stance of monetary policy in relation to the macroeconomic conditions facing an economy; (2) understand the channels through which monetary policy affects the economy; (3) assess the usefulness of early warning indicators; and, (4) appreciate the issues associated with exchange rate management and the implementation of macroprudential policies.

Target Participants

This course is intended for middle-level officers or technical staff, whose work involves macroeconomic surveillance and analysis of monetary policy. The participants should have at least two years' relevant working experience and be familiar with basic econometrics and the use of econometric software such as EViews.

MP2A. SEACEN–IMF Course on Monetary Policy Strategies and Monetary Operations

Dates : 30 October – 3 November 2017

Venue : Nepal

Host : Nepal Rastra Bank

The implementation of monetary policy requires the ability to respond appropriately to developments in various financial markets. Since the onset of the global financial crisis, monetary policy strategies in several countries have become increasingly unconventional, encompassing large-scale asset purchase, forward guidance and negative nominal interest rates, while monetary policy operations now also encompass financial-stability objectives. Are there lessons to be learned for monetary policy strategies post the global financial crisis? This course discusses how monetary policy strategies and operations need to be structured and implemented in order to achieve the desired objectives under different circumstances.

Objectives

The course aims to equip participants with the tools necessary to give advice on the implementation of monetary policy in different circumstances. In particular, participants will learn to (1) conduct liquidity forecasting; (2) assess alternative methods for policy interest rate management; (3) evaluate strategies under inflation targeting and other approaches; (4) assess the need for interventions in the foreign exchange market in response to currency volatility, currency misalignments, and capital flows; and, (5) determine the need for, and consequences of, sterilization policies.

Target Participants

Central bank staff who are responsible for advising or carrying out monetary policy operations. Participants should have at least two years' experience in these functions.



MP3C. SEACEN–IMF Course on External Sector Analysis

Dates : 15 – 26 May 2017

Venue : Sri Lanka

Host : Central Bank of Sri Lanka

The high degree of openness and increased integration of most SEACEN economies have complicated central banks' role in macroeconomic and monetary policy management, especially in handling external shocks. The global financial crisis is one such episode where even fundamentally strong economies were affected by contagion effects. This two-week course will address issues of current concern, including the management of global capital flows, exchange rate measurement and assessment, macroeconomic interconnectedness, the measurement of competitiveness, and external debt sustainability analysis.

Objectives

At the end of the course, participants will be able to: (1) assess the impact of international capital flows and the management of such flows; (2) construct and interpret alternative exchange rate indices; (3) provide an assessment of exchange rate equilibrium and misalignment; and, (4) conduct an external debt sustainability analysis.

Target Participants

Middle-level officers/technical staff of central banks with at least two years of experience in balance of payments analysis and surveillance, exchange rate policy, macroeconomic and monetary policy analysis, and surveillance.



MP2B. Monetary Policy Transmission – Theory and Empirical Assessment

(Signature Course)

Dates : 10 – 14 July 2017 (TBC)

Venue : Indonesia

Host : Bank Indonesia

In recent years, the globalization of international finance and the increased integration of emerging markets into the international monetary and financial systems have had major implications for the conduct of monetary policy. As such, the monetary transmission mechanism depends more and more on global factors that influence domestic credit, exchange rates, and long-term interest rates. Moreover, monetary as well as financial stability considerations now include an assessment of the behavior of global banks that extend credit internationally as well as of international investors that purchase debt securities issued by firms in emerging markets. All of these factors have led to a lively debate whether emerging market economies' central banks have diminished control over domestic monetary and financial conditions. This course covers these developments and bring the participants to the forefront of the theoretical and policy debates.

Objectives

At the end of the course, participants will be able to: (1) analyze different facets of financial globalization, monetary and financial spillovers, and their consequences for monetary and financial stability; (2) recognize the changes that have taken place in the implementation of monetary policy and liquidity management; (3) use empirical tools to evaluate the channels of monetary policy transmission; and, (4) quantify the changes in interest rate pass-through as a result of these developments.

Target Participants

Experienced senior economists or technical staff from central banks or monetary authorities who are actively involved in research on monetary policy transmission mechanisms. They are also expected to have excellent quantitative skills and extensive experience using computer programs such as EViews.



MP4A. Course on Macroprudential Analysis and Policy – Joint with Financial Stability and Supervision (FSS)

Dates : 24 – 28 July 2017

Venue : Cambodia

Host : National Bank of Cambodia

The global financial crisis highlighted the limits of supervision that mainly focuses on individual financial institutions without taking proper account of the soundness of the financial system as a whole. To prevent crises of this sort in the future, there is now a consensus on the importance of a macroprudential approach, which should be coupled with microprudential supervision. The course covers and examines the objective and rationale for macroprudential policy, examine the institutional architecture in Asian-Pacific economies to implement macroprudential policy and the range of macroprudential instruments and tools based on SEACEN member economies' experience. The course also covers a set of indicators that can be followed by macroprudential authorities to detect the build-up of systemic risk with the aim of potentially activating macroprudential instruments.

Objectives

At the end of the course, participants will be able to: (1) understand the challenges and pitfalls in the implementation of macroprudential policy; (2) have a clearer understanding of the complementarity/substitutability between monetary policy and macroprudential policy to safeguard financial stability; (3) distinguish micro from macroprudential policies; (4) understand the externalities of macroprudential policies as well as their cross-border spillovers; and, (5) have a better view of the institutional and governance arrangements for an efficient financial stability mandate of central banks and regulators.

Target Participants

The course is designed for central bankers, bank supervisors, and staff from other national authorities involved in formulating, coordinating, and implementing macroprudential policy actions. Course participants should have three to five years of work experience that relates to the course content to allow them to meaningfully participate in the various interactive sessions, many of which require sharing of experiences. A participants group with diverse background experience in the course content is beneficial as it reflects the need for cross-functional collaboration within and among national authorities in devising and successfully implementing macroprudential policy measures.



MP4B. Financial Cycles and Crises – Joint with FSS

Dates : 27 August – 1 September 2017

Venue : Korea

Host : Bank of Korea

The globalization of finance and increased international linkages between national money and capital markets have focused attention on the potential role of international financial cycles as a cause of fluctuations in national asset prices and in heightened risks of financial instability. A financial cycle captures systematic patterns in the financial system that can have important macroeconomic consequences and is closely related to the concept of systemic risk in the financial system. Both across countries and over long periods of time, regular financial cycles are clearly identifiable, are distinct from the business cycle in their frequency and amplitude, typically presage banking crises and play an important role in the current policy debate on how to increase the resilience of the financial system. Despite all of these stylized facts, we are still far from understanding the properties of the financial cycle compared to our knowledge of the features of the business cycle. This course therefore reviews the evidence on the patterns of financial cycles, discusses their causes and consequences, and examines possible policy responses.

Objectives

At the end of the course, participants will be able to: (1) describe the facts, models, and policy implications of financial cycles; (2) evaluate the usefulness of early warning indicators of financial stress/crises; and, (2) assess the appropriateness of various policy responses, including macroprudential policy to the evolution of financial cycles.

Target Participants

Central bank middle/high-level officers either from monetary policy or financial stability departments and who are involved with analyzing the use of monetary policy and macroprudential policy to promote macroeconomic and financial stability.

