**Course level I**

**Monetary policy communication**

In cooperation with the Joint Vienna Institute and the Oesterreichische Nationalbank

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**Duration**
13 – 17 July 2020 (5 days)

**Deadline for application**
12 April 2020

**Venue**
Vienna (JVI)

**Objective**
There is a broad consensus that transparency and communication are crucial for the credibility of a central bank and the effectiveness of monetary policy. In order to foster credibility, central banks need to strengthen transparency and should adopt a strategic communication approach with clear communication objectives, well-targeted messages for different target audiences and appropriate communication channels. This course will begin by reviewing the meaning and role of communication and transparency for central banks, clarifying its importance for monetary policy. Building on this general discussion, the course will focus on the practicalities of central bank communication in general and monetary policy communication in particular by taking a closer look at the target audiences of central banks, the channels as well as specific content of monetary policy communication. Special issues such as communication in a forward-looking environment and communication on FX interventions will also be addressed. The course will be highly interactive, offering a mix of presentations, country practices, workshops and group discussions.

**Contents**
- Central bank transparency – meaning and measurement
- Communication strategy for central banks: CB target audiences, communication instruments and channels
- Instruments and content of monetary policy communication
- Monetary policy communication in a forward-looking environment
- Central bank communication and foreign exchange interventions
- Financial literacy
- Press release writing
- Press conferences as communication channel
- CB websites as communication channel
- Communication practices of selected central banks

**Target group**
(i) Junior to mid-level central bank officials working in the area of central bank communication or monetary policy, especially in central banks under or moving towards an inflation targeting regime, and (ii) officials from central banks whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of central bank communication.

Please apply online at www.jvi.org/training/application-forms/online-application-2020