Course level I

Monetary policy implementation

In cooperation with the Joint Vienna Institute and the Oesterreichische Nationalbank

Duration
9 – 13 March 2020 (5 days)

Deadline for application
9 December 2019

Venue
Vienna (JVI)

Objective
The implementation of monetary policy requires both well-defined goals and a consistent set of policy instruments for achieving them. This one-week course will begin by placing the central bank’s monetary policy operations in the context of broader monetary policy strategy, emphasising the link between policy formulation and implementation, as well as touching upon monetary policy objectives and instruments and the functioning of the monetary policy transmission mechanism. The course will then focus on the practicalities of implementing monetary policy, including the interest rate steering approach and effects on the central bank’s balance sheet. The remainder of the course will cover different aspects of monetary operations: liquidity analysis, open market operations, standing facilities, reserve requirements, and the role of foreign exchange interventions. The course will end by combining individual aspects of monetary operations with consistent operational frameworks, drawing on examples from leading central banks, and a discussion of the non-standard monetary policy implemented by the Eurosystem.

Contents
Principles of modern monetary policy and their implications for monetary operations
– Monetary policy implementation using an interest rate steering approach
– Monetary policy implementation from a balance sheet perspective (liquidity analysis)
– Reserve requirements
– Open market operations, auction mechanisms, repos and reverse repos
– Foreign exchange interventions
– Operational frameworks for steering short-term interest rates
– Monetary policy implementation in the Eurosystem
– Case studies

Target group
(i) Junior to mid-level central bank officials working in monetary policy operations and (ii) officials from central banks or ministries of finance/economics whose responsibilities require, or who have a strong interest in acquiring, a thorough understanding of monetary policy implementation

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