CENTRAL BANKERS COURSES 2020

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INTRODUCTION

The Study Center Gerzensee, Foundation of the Swiss National Bank, opened its doors in 1986 to serve as an international training and conference center for economists and central bank staff. Based at an old manor in the heart of Switzerland, the Center features state-of-the-art seminar rooms as well as a fully equipped hotel, restaurant and sports facilities. High-ranking members of the Swiss National Bank, the Swiss government, and the academic and business communities serve on the Center’s Foundation Council and the Advisory Committee for Education and Training. Academics actively engaged in research direct the Center and manage its programs. The faculty is composed of the Center’s own staff, leading scholars from around the world, and specialists from the Swiss National Bank and other partner institutions.

Over the last decades, central bank staff representing more than one hundred and fifty monetary authorities have participated in the Study Center’s Central Bankers Courses. The courses cover topics of first-order importance to central banks, emphasizing both theory and applications in the areas of macroeconomics, monetary economics, financial economics, and international finance. They target two groups: Central bank economists with a PhD in economics who intend to conduct frontier research, and central bank middle managers with a background in economics or a related field and the ambition to advance their understanding of economics.

In 2020, the Study Center is offering six Central Bankers Courses. This brochure lays out the program, introducing the course contents and lecturers. It also provides information on funding, organization, and admission.

I hope you will find the program attractive. At the Study Center, we are looking forward to welcoming curious and ambitious course participants to Gerzensee.

Dirk Niepelt
Director

PROGRAM

A typical course day includes classroom lectures of three hours per day as well as exercise review sessions. Participants collaborate in small groups, benefiting from the Center’s excellent infrastructure and the diverse backgrounds of their peers. Visits to the Swiss National Bank or the Bank for International Settlements as well as weekend excursions to nearby tourist attractions complement the academic program.

Inflation Forecasting and Monetary Policy
February 10 – 21

Monetary Policy, Exchange Rates, and Capital Flows
March 9 – 26

Financial Stability
April 14 – 24

Money Markets, Liquidity, and Payment Systems
June 15 – 26

Advanced Topics in Monetary Economics
August 17 – 28

Instruments of Financial Markets
September 7 – 24
INFLATION FORECASTING AND MONETARY POLICY

FEBRUARY 10 – 21, 2020

This two-week course, organized in collaboration with the Swiss National Bank, provides an in-depth analysis of central bank policies aimed at controlling inflation and stabilizing economic fluctuations. Special emphasis is given to the economic and econometric tools to forecast inflation.

The first part of the course is devoted to macroeconomic models. Topics include the role of inflation targeting in New Keynesian models, monetary policy with near zero interest rates, as well as models of small open economies and macro-prudential policies. The second part of the course provides an applied review of time series techniques such as ARIMA models and vector auto regressions, and techniques to evaluate the forecasting ability of these models. The third part of the course discusses the role of financial markets for forecasting purposes. This includes methods to extract investors’ inflation forecasts and expectations from indicators and prices in financial markets. The final part, taught by staff of the inflation forecasting and monetary policy analysis units of the Swiss National Bank, reviews the models used for inflation forecasting in Switzerland.

The course is designed for staff members in research and policy analysis units focusing on inflation. The ideal age of participants is between 30 and 40 years. Some years of professional experience in a central bank are a precondition for attending the course. Candidates with a PhD are preferred. Candidates with a Master’s degree may be accepted.
MONETARY POLICY, EXCHANGE RATES, AND CAPITAL FLOWS

Philippe Bacchetta
University of Lausanne

Giancarlo Corsetti
University of Cambridge

Philipp Harms
Johannes Gutenberg University Mainz

Experts from the
Swiss National Bank

Lecturers and staff
of the Study Center

MARCH 9 – 26, 2020

This three-week course reviews monetary policy topics in open economies, focusing specifically on issues related to exchange rates and capital flows.

The first part of the course covers topics in international macroeconomics such as the determinants of the current account, the link between exchange rates and prices, exchange rates and interest rates, the role of exchange-rate regimes, international capital flows, implications of financial globalization, as well as fiscal and monetary policy in the open economy. The second part of the course focuses on financial and sovereign-debt crises, dollarization, global financial imbalances, monetary stabilization in response to capital flows, and the performance of exchange-rate regimes.

A sizable part of the course is dedicated to empirical methods that are applied to study questions related to the balance of payments, exchange rates, and monetary policy. This includes a review of statistical concepts and computational techniques, as well as an introduction to the software package EViews. In addition, participants learn econometric methods ranging from ordinary least squares to more advanced techniques such as vector autoregression (VAR) analysis.

Experts from the Swiss National Bank provide an overview over the conduct of monetary policy in Switzerland, specifically the monetary-policy strategy, the role of the exchange rate, policy implementation, and the management of foreign-exchange reserves.

The course is designed for staff members in middle management positions at central banks. The ideal age of participants is between 30 and 40 years. Some years of professional experience in a central bank are a precondition for attending the course. Applicants holding a university degree in economics are preferred. Candidates must be familiar with elementary mathematics and statistics.
FINANCIAL STABILITY

Philippe Bacchetta
University of Lausanne

Michael Rockinger
University of Lausanne

Ernst-Ludwig von Thadden
University of Mannheim

Experts from the
Swiss National Bank

Lecturers and staff
of the Study Center

APRIL 14 – 24, 2020

This two-week course is organized in collaboration with the Swiss National Bank. It provides an introduction to financial stability, crisis prediction, prevention, and management. The course adopts the perspective of a central banker who is interested in the stability of the financial system as a whole, rather than in the solvency of individual financial institutions. Participants focus on the structures and mechanisms that cause or propagate financial disturbances and on the policy instruments for preventing or fighting crises. The course covers micro- and macroeconomic concepts and teaches statistical and empirical tools.

In the first week, the course introduces the theory and empirics of financial instability. Participants review fundamental microeconomic subjects such as the fragility of banks, contagion, and systemic risk, as well as macroeconomic perspectives on financial instability and the link between financial innovation and financial instability. The second week is devoted to practical applications. Representatives from different institutions discuss methods for forecasting and preventing instability and approaches to manage and resolve a crisis with due attention to institutional, legal and practical aspects.

Experts from the Swiss National Bank discuss current issues in financial stability.

The course is designed for staff members in middle management positions at central banks. The ideal age of participants is between 30 and 40 years. Some years of professional experience in a central bank are a precondition for attending the course. Candidates with a PhD are preferred. Candidates with a Master’s degree may be accepted.
MONEY MARKETS, LIQUIDITY, AND PAYMENT SYSTEMS

JUNE 15 – 26, 2020

This two-week course reviews the economic and regulatory aspects of money markets, liquidity, and payment systems. The course focuses on recent theoretical frameworks that account for the search, information, and transaction costs lying at the heart of money and, in turn, of the functions of money markets, liquidity crises, or the arrangement of the payment system.

The first part of the course covers introductory material as regards the role of money within the economy, the various theories to introduce money into an economic model, and the distinction between inside and outside money. In particular, the search-theoretic approach pioneered by Nobuhiro Kiyotaki and Randall Wright is introduced.

The second part provides a more in-depth analysis of money and payments issues. Topics include the frictions that underpin the role of money, the distinctive roles of money and credit, the effects of payment systems on the stability of banks and the financial system, and the role of settlement, among other things.

Experts from the Swiss National Bank provide an overview over the conduct of monetary policy in Switzerland, specifically the monetary policy strategy, policy implementation, and the regulation of money markets and the payment system.

The course is designed for staff members in middle management positions at central banks. The ideal age of participants is between 30 and 40 years. Some years of professional experience in a central bank are a precondition for attending the course. Candidates with a PhD are preferred. Candidates with a Master’s degree may be accepted.

Ricardo Lagos  
New York University

Randall Wright  
Wisconsin School of Business

Experts from the Swiss National Bank

Lecturers and staff of the Study Center
ADVANCED TOPICS IN MONETARY ECONOMICS

AUGUST 17 – 28, 2020

This two-week course covers Dynamic Stochastic General Equilibrium (DSGE) models as well as quantitative methods for policy analysis based on them.

The first week of the course focuses on recent research in monetary economics with lessons directly relevant for monetary policy. It emphasizes topics related with open-economy macroeconomics, including financial frictions, macroprudential policies, overborrowing, nominal exchange-rate policies, capital controls, and lending under limited enforcement.

The second week gives an overview over the tools needed to conduct empirical research using DSGE models. It introduces Bayesian econometrics, surveys methods for solving and analyzing DSGE models, and covers extensions of the standard New Keynesian DSGE model to include network effects in production as well as financial frictions. The course primarily follows a lecture format, but also includes computer sessions featuring the estimation of DSGE models using Dynare and the analysis of monetary policy problems.

The course is designed for research economists with a PhD degree. Candidates with a Master’s degree may also be considered if their mathematical and statistical skills are at the PhD level.

Lawrence J. Christiano
Northwestern University

Stephanie Schmitt-Grohé
Columbia University

Experts from the Swiss National Bank

Lecturers and staff of the Study Center
INSTRUMENTS OF FINANCIAL MARKETS

SEPTEMBER 7 – 24, 2020

This course provides an introduction to financial instruments and the analysis of capital markets. The course adopts the view of a central banker who needs to understand financial instruments both in terms of their economic role and their actual use. Particular emphasis is given to financial institutions' risk management.

The first week of the course reviews fundamental concepts in finance and macroeconomics, including asset returns, market efficiency, portfolio theory, the CAPM, monetary policy and financial markets, foreign-exchange markets, as well as financial crises.

The second week starts with an introduction to the pricing of financial assets and proceeds to illustrate various bond characteristics in the context of three case studies: the Petrobas bond issue (bond ratings and yields), Kentish Town Capital (convexity and arbitrage), and Banc One (duration and immunization). Against this background, the third week provides an in-depth analysis of advanced financial instruments and their use for risk management purposes. It reviews the characteristics of derivative assets such as forward/future contracts and options. Several practical exercises, using actual data, familiarize participants with these instruments. The course concludes with a discussion of risk-management concepts such as value at risk and expected shortfall.

Experts from the Bank for International Settlements and the Swiss National Bank contribute to the program, emphasizing practical aspects in their presentations.

The course is designed for staff members in middle management positions at central banks. The ideal age of participants is between 30 and 40 years. Several years of professional experience in a central bank are a precondition for attending the course. Applicants holding a university degree in economics, finance, or business are preferred. Candidates must be familiar with basic mathematics and statistics.

Philippe Bacchetta
University of Lausanne

Amit Goyal
University of Lausanne

Michel A. Habib
University of Zurich

Erwan Morelec
Swiss Federal Institute of Technology

Michael Rockinger
University of Lausanne

Experts from the Swiss National Bank

Experts from the Bank for International Settlements

Lecturers and staff of the Study Center
<table>
<thead>
<tr>
<th>Lecturer</th>
<th>Details</th>
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<tbody>
<tr>
<td>Philippe Bacchetta</td>
<td>Philippe Bacchetta is Swiss Finance Institute professor of economics at the University of Lausanne and chairman of the economics department. He is program director for International Macroeconomics and Finance at CEPR (Centre for Economic Policy Research, London). He was director of the Study Center Gerzensee from 1998 to 2007. He received his PhD and MA in economics from Harvard University and his BA and MS in economics from the University of Lausanne. Philippe Bacchetta has taught at several universities in Europe and has been an academic consultant at various central banks. He is a fellow of the European Economic Association and has been president of the Swiss Society of Economics and Statistics and a member of the Swiss National Research Council. In 2011 he was awarded an Advanced Researcher Grant by the European Research Council. His research interests include open economy macroeconomics, financial crises, and monetary economics.</td>
</tr>
<tr>
<td>Pierpaolo Benigno</td>
<td>Pierpaolo Benigno is professor of economics at University of Bern. He is Research Fellow of CEPR (Centre for Economic Policy Research) and EIEF (Einaudi Institute for Economics and Finance). He holds a degree in economics from Bocconi University and a PhD in economics from Princeton. He previously taught at New York University and Columbia University. Pierpaolo Benigno’s areas of research are open-economy macroeconomics and monetary economics. He has published articles in leading academic journals, and is currently co-editor of the International Journal of Central Banking.</td>
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<tr>
<td>Lawrence J. Christiano</td>
<td>Lawrence J. Christiano is the Alfred W. Chase Professor of business institutions in the department of economics at Northwestern University. Starting in the fall of 2016, he will also be Economics Department Chair. He is a consultant at several Federal Reserve Banks and has been a regular visitor to the European Central Bank and the International Monetary Fund. He is a fellow of the Econometric Society and has been associate editor of several journals. He has published widely in the areas of macroeconomics and applied time series analysis.</td>
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<tr>
<td>Giancarlo Corsetti</td>
<td>Giancarlo Corsetti is professor of macroeconomics at the University of Cambridge. Between 2003 and 2010, he was Pierre Werner Chair at the European University Institute. He has taught at the Universities of Rome III, Bologna, and Yale. His research is focused on international dimensions of economic policy. His contributions range from theoretical and empirical work on fiscal and monetary policy, to analyses of currency and financial crises and their international contagion. He has published articles in leading academic journals. From 2005 to 2016, he was co-editor of the Journal of International Economics. Giancarlo Corsetti has long developed research collaboration with monetary authorities and policy institutions in Europe and overseas, including the ECB, the BIS, the FED and the IMF. He is a fellow of Centre for Economic Policy Research.</td>
</tr>
<tr>
<td>Carlo Favero</td>
<td>Carlo Favero holds a DPhil from Oxford University, where he was a member of the Oxford Econometrics Research Centre. He has been professor of econometrics at Bocconi University from 1994 to 2001 and professor of Economics since 2002. In 2009, he joined the newly formed department of finance at Bocconi University, where he holds the Deutsche Bank Chair in Asset Pricing and Quantitative Finance. He has published in scholarly journals on the econometric modelling of bond and stock prices, applied econometrics, monetary and fiscal policy and time-series models for macroeconomics and finance. He is a research fellow of CEPR in the International Macroeconomics program. He has been advisor to the Italian Treasury for the construction of an econometric model of the Italian economy. He has been a consultant for the European Commission, the World Bank and the European Central Bank. He is member of the Wize Men Committee of Borsa Italiana and of the editorial board of the Bocconi Springer Series in Mathematics, Statistics, Finance and Economics.</td>
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</table>
Amit Goyal is a professor of finance at HEC Lausanne. Formerly on the faculty of Emory University (Atlanta, USA), he holds a PhD in finance from University of California at Los Angeles. He has research interests in empirical asset pricing, predictability of stock returns, portfolio optimization, and pension funds. His papers have been published in a variety of academic journals including the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies.

Michel Habib is professor of finance at the University of Zurich. His main research interests are corporate finance, the theory of the firm and sovereign debt. His research has appeared in a number of academic and practitioner publications, such as the Journal of Applied Corporate Finance, the Journal of the European Economic Association, the Journal of Finance, Management Service, and the Review of Financial Studies. He directed the NCCR FINRISK from 2009 to 2013. He is a graduate of McGill University and the Wharton School of the University of Pennsylvania and was associate professor of finance at the London Business School prior to joining the University of Zurich. He is a member at the Swiss Finance Institute and CEPR.

Philipp Harms is professor of economics at Johannes Gutenberg University Mainz (Germany) and joined the Study Center Gerzensee in September 2002. Before receiving his doctorate in economics from the University of St. Gallen in 1999, he attended the Program for Doctoral Students at Gerzensee. Upon graduation, he joined the faculty of the University of Konstanz, where he worked as an assistant professor from 1999 until 2004. From 2004 until 2010 he was professor of macroeconomics at RWTH Aachen University. His main research areas are international economics, macroeconomics and political economy. He has published several papers in these areas as well as a masters-level textbook on international macroeconomics.

Daniel Kaufmann is an assistant professor of applied macroeconomics at the University of Neuchâtel and associated research professor at the KOF Swiss Economic Institute, ETH Zurich. Before turning to academia, he worked as a Senior Economist at the Swiss National Bank’s Inflation Forecasting Unit. Daniel Kaufmann holds master and doctoral degrees from the University of Bern. He was a visiting scholar at the UC Berkeley Economic History Laboratory. His main areas of expertise include macroeconomics, forecasting, and monetary history. His current research is concerned with the implementation of monetary policy after the financial crisis, as well as, the impact of currency fluctuations on prices and wages.
Ricardo Lagos is currently Professor of Economics at New York University. His research interests are in macroeconomics, with emphasis on monetary and financial economics. Ricardo Lagos’ research has been published in several journals, including American Economic Review, Econometrica, International Economic Review, Journal of Economic Theory, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, and Review of Economic Studies. He has served as Editor of the Journal of Economic Theory and Associate Editor of Economica, Journal of Economic Theory, Journal of Monetary Economics, and Review of Economic Dynamics. Ricardo Lagos received his PhD in Economics from the University of Pennsylvania in 1997. He has worked as a Lecturer (UK equivalent of Assistant Professor) in the Department of Economics at the London School of Economics, and as a Senior Economist at the Federal Reserve Bank of Minneapolis. He has taught PhD courses in monetary economics at Indiana University, Princeton University, Universidad de Los Andes (Colombia), University of Minnesota, University of Tokyo, and Yale University, and is a regular Visiting Professor at Universidad Di Tella (Argentina). Ricardo Lagos has been a Visiting Scholar at the Bank of Canada and the Federal Reserve Banks of Cleveland, Minneapolis, New York, Philadelphia, and St. Louis.

Erwan Morellec is Swiss Finance Institute professor and professor of finance at EPFL (Swiss Federal Institute of Technology), Switzerland. Formerly on the faculties of the University of Rochester (USA) and of the University of Lausanne (Switzerland), he holds a PhD in finance from HEC Paris. He is the head of the Swiss Finance Institute (SFI) doctoral program and a CEPR research fellow. He has research interests in banking and corporate finance with a specific focus on financing decisions, credit risk, liquidity management and risk management. His papers have been published in a variety of academic journals including the Journal of Finance, the Journal of Financial Economics, the Review of Financial Studies, the Review of Finance, and the Journal of Economic Theory.

Michael Rockinger is professor of finance at HEC Lausanne and a member of the Swiss Finance Institute. He is a former scientific consultant of the Banque de France. He earned a PhD in economics at Harvard University after graduating in mathematics from the Swiss Federal Institute of Technology. His current research deals with content analysis of banking reports and more generally with systemic risk. In a different vein, his research deals with the Swiss startup-scene. On the level of fundamental research he has a strong interest in traditional time-series analysis. He is a co-inventor of the Copula-GARCH model. Among others, he published a 540 pages book on how to model “Non-Gaussian Finance” with Springer. He has extensively published in international journals. Michael Rockinger has also been a visiting professor at the New Economic School in Moscow, the London Business School, Amos Tuck Business School at Dartmouth College, UCSD, and LMU in Munich.

Stephanie Schmitt-Grohé is a professor of economics in the Department of Economics at Columbia University in the City of New York. She is a research associate of the National Bureau of Economic Research and a research affiliate of the Centre for Economic Policy Research, London. Before joining Columbia in 2008, she taught at Duke University, Rutgers, The State University of New Jersey, and was a staff economist in the Division of Monetary Affairs at the Board of Governors of the Federal Reserve System in Washington. She has held visiting positions at the European Central Bank, Goethe University in Frankfurt, and Princeton University. Her research and writings have primarily focused on macroeconomic issues, in particular monetary and fiscal policy in the open and closed economy. Martin Uribe and Stephanie Schmitt-Grohé published the graduate textbook Open Economy Macroeconomics with Princeton University Press in 2017. Her work has been honored with the Bernácer Prize, which is awarded annually to a European economist under the age of 40, who has made outstanding contributions in the fields of macroeconomics and finance. She is a native of Germany and received her doctorate in economics in 1994 from the University of Chicago.
Ernst-Ludwig von Thadden

Ernst-Ludwig von Thadden is professor of microeconomics and finance at the University of Mannheim. He was previously professor of economics at the Département d’Econométrie et Economie Politique at the University of Lausanne. He obtained his PhD in economics at the University of Bonn within the “European Doctoral Program in Economics” in 1991, after an undergraduate degree in mathematics and economics at the university of Heidelberg and MPhil Studies at the London School of Economics. He is research fellow at the Center for Economic Policy Research (London), fellow of the European Economic Association, and former resident fellow of the Center for Advanced Studies in the Behavioral Sciences in Stanford. He was director of the doctoral program of the International Center FAME at the Universities of Lausanne and Geneva and director of the Graduate School in Economic and Social Sciences at Mannheim University. He has been a co-organizer of the European Summer Symposium in Financial Markets, board member of several journals and a consultant to the World Bank and other international institutions. His research covers corporate finance, banking, international finance, political economy, and contract theory.

Randall Wright

Randall Wright is the Ray B. Zemon Chair in Liquid Assets in the Department of Finance, Investment and Banking at the Wisconsin School of Business, as well as a Professor in Wisconsin’s Department of Economics. He previously held faculty positions at the University of Pennsylvania and Cornell, and was a National Fellow at Stanford’s Hoover Institution. He is currently a consultant for the Federal Reserve Banks of Minneapolis and Chicago, a Research Associate at the National Bureau of Economic Research, where he co-organizes the Macro Perspectives group and a Fellow of the Econometric Society and Society for the Advancement of Economic Theory. He has a BA (Economics) from University of Manitoba, a PhD (Economics) from University of Minnesota, and an MA (Honorary) from University of Pennsylvania. Professor Wright is well known for his work on monetary, macro and labor economics, with over 100 publications. From 1998 to 2008, he was the Editor of International Economic Review, and is currently Associate Editor at Journal of Economic Theory and Advisory Editor at Macroeconomic Dynamics. He has won several awards for his research, and currently has the highest “degree centrality” in economics (basically, greatest number of coauthors).
**LECTURER OF THE STUDY CENTER**

**Nils Herger**  
Nils Herger is Program Manager Central Bankers Courses at the Study Center Gerzensee and lecturer at the University of Berne. He studied for a BA in economics at the Universities of Bern and Neuchâtel and received a MSc and PhD in economics from the University of Exeter (United Kingdom). Before taking up his current position at the Study Center, Nils Herger worked as an economic advisor for the Swiss Competition Commission and the Swiss Business Federation (Economiesuisse) and held a post-doctoral position at the national competence centre in research (NCCR) for trade regulation at the University of Bern. His main areas of research are in international trade and finance, exchange rates, and economic history. Furthermore, he is the author of an introductory book on central banking.

**Sylvia Kaufmann**  
Sylvia Kaufmann is deputy director of the Study Center Gerzensee and visiting professor at the university of Zurich. A member of the boards of the European Seminar on Bayesian Econometrics (ESOBE) and the Swiss Society of Economics and Statistics, she also serves as chair for the Economics, Finance and Business (EFaB) section of the International Society for Bayesian Analysis (ISBA). She is a member of the monetary theory and policy, the econometric and the macroeconomic committee of the Verein für Socialpolitik. Sylvia Kaufmann received her habilitation from the University of Basel, where she stayed as visiting scholar and visiting professor on several occasions. She holds a licentiate and a doctorate from the University of Bern. After her dissertation, she became assistant professor at the University of Vienna. As consultant, she worked for the Economic Analysis Division of the Austrian Central Bank, before joining as research economist in the Economic Studies Division. Before joining the Study Center, she was senior staff member of the Swiss National Bank in the Inflation Forecasting Unit. Her research interests include macroeconomics, monetary policy, applied time series econometrics.

**Dirk Niepelt**  
Dirk Niepelt is director of the Study Center Gerzensee, professor at the University of Bern, research fellow at the Centre for Economic Policy Research (CEPR, London), CESifo (Munich) research network member, and member of the macroeconomic committee of the Verein für Socialpolitik. Prior to joining the Study Center, he was assistant professor at the Institute for International Economic Studies at Stockholm University. He held visiting positions at universities, the European Central Bank, and the International Monetary Fund. Before completing his doctoral education, he worked at applied research institutes in St. Gallen and Zurich. Dirk Niepelt received his PhD in economics from the Massachusetts Institute of Technology and holds licentiate and doctorate degrees from the University of St. Gallen. His interests in economics are in macroeconomics, international economics, and public finance.
FUNDING AND ORGANIZATION

The courses are free of charge. The Center covers the cost of a single room with full board and the cost of the organized excursions. For information about the hotel services, see the website of the Study Center’s hotel (www.hotelschlossgerzensee.com).

The restaurant offers meat, fish, and vegetarian meals and caters to special diets. The monetary authority sponsoring the participant covers travel expenses to and from Switzerland (Bern). It assures that the participant holds insurance, which fully covers medical and hospital expenses in Switzerland in case of illness or accident. Participants are responsible to obtain visas for their entire trip including transit destinations. No accompanying persons are admitted.

ADMISSION

The Study Center invites monetary authorities to nominate at most one candidate per course. As space is limited, the Center cannot admit all qualified nominees. Repeat nominations are welcome but nominees who previously attended a Central Bankers Course cannot be considered again.

Nominees must be fluent in English and proficient in mathematics at the high school level at a minimum. They must hold a BA, MA, or PhD degree in economics or a related field, depending on the type of course. A nominee’s job responsibilities should relate to the course topic.

Monetary authorities should submit completed application and nomination forms. Forms can be downloaded from the Study Center’s website

https://szgerzensee.ch/courses/central-bankers-courses/program-2020

With the nomination, the sponsoring institution certifies that the nominee, if accepted,
– will receive leave of absence with regular pay for the duration of the entire course,
– will be given no duties or assignments that might impede his/her participation,
– is under obligation to attend the entire course,
– is fluent in English and proficient in mathematics,
– will cover his/her travel expenses,
– has adequate insurance coverage.

The forms must be sent by either mail or courier. Late applications and applications sent by fax or e-mail cannot be considered.

Deadlines:
Study Center receives nominations: October 15, 2019
Study Center communicates admission decision: end of November, 2019.

CONTACT

All mail as well as inquiries should be addressed to:

Study Center Gerzensee, Central Bankers, Courses, Ms. Susanne Senn, Dorfstrasse 2, CH-3115 Gerzensee, Switzerland
Telephone +41 31 780 31 02, E-mail susanne.senn@szgerzensee.ch

LOCATION