CENTRAL BANKERS PROGRAM 2019

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INTRODUCTORY MESSAGE

The Study Center Gerzensee, Foundation of the Swiss National Bank, opened its doors in 1986 to serve as an international training, research and conference center for economists and central bank staff. The Center is located in an old manor in the heart of Switzerland. High-ranking members of the Swiss National Bank, the government as well as the academic and business community serve on its Foundation Council and Advisory Committee for Education and Training. The faculty is composed of the Study Center’s teaching staff and external, internationally renowned lecturers as well as specialists from the Swiss National Bank and other partner institutions.

In the coming year, the Study Center Gerzensee offers six courses for central bank economists. This brochure describes the courses and their lecturers and provides administrative information. We hope that you find the program attractive and are looking forward to welcoming interested and motivated course participants from all over the world to Gerzensee.

Prof. Dirk Niepelt
Director

COURSES

The following courses are offered in 2019

Advanced Topics in Empirical Finance
February 4 – 15

Monetary Policy, Exchange Rates, and Capital Flows
March 4 – 21

Banking Regulation and Supervision
May 6 – 23

Macroeconomic Forecasting
June 17 – 28

Advanced Topics in Monetary Economics
August 19 – 30

Instruments of Financial Markets
September 2 – 19

All courses are offered free of charge. Participants must be fluent in English since no translation is provided. As several of the topics covered in the courses require formal analysis, proficiency in mathematics at least at the high school level is required.

Courses employ a variety of teaching methods, taking full advantage of the small class size and the infrastructure at the Center. Each topic is introduced in a classroom lecture. Group work, case studies, computer exercises, and discussions among the participants with their diverse backgrounds help to develop a deeper understanding of the various subjects. Visits to the Swiss National Bank or the Bank for International Settlements typically complement the program.

On weekends, excursions to beautiful areas of Switzerland provide a welcome change to the course work.
This two-week course focuses on recent developments in empirical finance.

The first part focuses on financial options. Valuing derivatives requires assumptions on the underlying asset-price processes. Yet, volatility changes or jumps in the price of the underlying asset open up the possibility of measuring market participants' views about the future without having to make such assumptions. We show that option prices can serve as an early warning system for unusual future events. It is also known that financial data represents about 20% and the associated texts and comments 80% of the total information. We will discuss the recent literature and discover in empirical exercises the tricks to perform text analysis with a special focus on the banking system.

The second part relies on extreme-value theory to study financial crises. Extreme-value theory provides methods for assessing the magnitude and frequency of very large market fluctuations and to gauge systemic risk. An understanding of this theory is useful since it is in periods of extreme variations that central banks are challenged. We show how to quantify extreme market variations and use them to predict future variations. We study value at risk, expected shortfall, systemic risk in a banking network and learn how to implement these risk measures. Apart from the technical concepts and empirical implementation, we pay attention to the developing regulatory frameworks for banks and insurers.

In the third part, we focus on market-microstructure, which is important since a central bank must account for the effects of its interventions on efficient pricing, liquidity, and volatility of financial markets. This part of the course presents the main determinants of the liquidity of financial assets, how these relate to price volatility and informativeness and empirical techniques to estimate these determinants. This part also analyzes how recent developments, such as high frequency trading, affect price formation in financial markets.

The last part focuses on empirical aspects of financial stability. We discuss how to construct leading indicators for financial crises using macroeconomic data and logit estimations. Then, we discuss network, default probability, and accounting based approaches for financial stability. In the network approach, banks are nodes that are linked via their exposures to other banks. In the default probability approach, the probability that a bank defaults is explicitly modelled. The accounting based approach measures how much capital a bank needs to collect to reconstitute its required capital buffer in the case of a financial crisis.

Participants learn to use Matlab to implement option pricing formulae and to recover information on financial market expectations from option prices. They also learn how to estimate tail characteristics of probability distributions for extreme value analysis. Using the econometrics package Eviews, participants investigate aspects of high-frequency data.

This course is designed for research economists, who are working on financial instruments and markets and have a strong quantitative background. Candidates with an advanced degree in finance or economics are preferred. Prior knowledge of econometrics and finance is recommended. Programming skills in Matlab or Eviews are an advantage.
MONETARY POLICY, EXCHANGE RATES, AND CAPITAL FLOWS

MARCH 4 – 21, 2019

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 is between 30 and 40 years. Some years of professional experience in the central bank are a precondition for attending the course. Applicants holding a university degree in economics are preferred. Participants must be familiar with elementary mathematics and statistics.
This three-week course reviews the economic rationale for banking regulation and supervision. The corresponding aspects are examined from an analytical and an institutional viewpoint. A major part of the course is dedicated to identifying the sources of bank risk, such as interest rate, credit, liquidity, market or derivatives risk. To understand these risks, the roles and functions of commercial banks are thoroughly discussed.

While many of the risks arise at the bank level, the macroeconomic environment adds to them. A survey of the main macroeconomic risk factors for banks is therefore provided. Furthermore, the course also focuses on the policies and implementation of banking regulation and supervision. In particular, measures such as capital requirements, deposit insurance, and non-bank activity regulation will be carefully examined.

The course is designed for staff members in middle management positions at central banks. The ideal age is between 30 and 40 years. Several years of professional experience in the central bank are a precondition for attending the course. Applicants holding a university degree in economics are preferred.
This two-week course provides an in-depth analysis of tools that are available for short-term forecasting. Special emphasis is given to recent developments in time-series techniques to forecast macroeconomic variables. The first part of the course reviews standard forecasting techniques based on linear models and stationary or co-integrated variables. The second part of the course is devoted to a range of more advanced topics including forecasting with time-varying models as well as with Bayesian methods. The third part of the course covers techniques to combine and evaluate multiple short-term macroeconomic forecasts. Staff members of the Swiss National Bank discuss practical issues in short-term macroeconomic forecasting.

The course is designed for staff members dealing with research and policy questions in the area of short-term forecasting. The ideal age is between 30 and 40 years. Some years of professional experience in the central bank are a precondition for attending the course. Candidates with a Ph.D. will be preferred. Participants with a Master’s degree may be accepted.
ADVANCED TOPICS IN MONETARY ECONOMICS

AUGUST 19 – 30, 2019

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 Ph.D. degree. Candidates with a Master’s degree may also be considered if their mathematical and statistical skills are at the Ph.D. level.

Lawrence J. Christiano
Northwestern University

Stephanie Schmitt-Grohé
Columbia University

Experts from the Swiss National Bank

Lecturers and staff of the Study Center
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 Greek debt exchange (bond yields and haircuts), 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 final section discusses risk-management concepts such as value at risk and expected shortfall.

Experts from the Bank for International Settlements and the Swiss National Bank also 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 is between 30 and 40 years. Several years of professional experience in the central bank are a precondition for attending the course. Applicants holding a university degree in economics or business are preferred. Participants must be familiar with basic mathematics and statistics.
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 Ph.D. and M.A. in economics from Harvard University and his B.A. and M.S. 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.

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.

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. Corsetti has long developed research collaboration with monetary authorities and policy institutions in Europe and overseas. He is Director of the Cambridge-Inet Institute, a fellow of Centre for Economic Policy Research. 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.

Casper G. de Vries holds the Witteveen chair of Monetary Economics at the Erasmus School of Economics, Erasmus University Rotterdam. Casper is a fellow of the Tinbergen Institute and serves as a member of the Scientific Council for the Dutch Government (WRR); he is an advisor to two Dutch pension funds. His graduate training was received at Purdue University, after which he held positions at Texas A&M University and KU Leuven. He has been visiting scholar at several European and American research institutions and central banks. Most recently at Chapman University. He has served as vice dean of research and education at the Erasmus School of Economics and as a crown member to the Dutch socio-economic council (SER). Casper de Vries’ research interests focus on international monetary issues, like foreign exchange rate determination and exchange rate risk, the issues surrounding the Euro, financial markets risk, risk management and systemic risk and, last but not least, applied game theory. In his research on financial risks, Casper has specialized in calculating the risks on extreme events by means of statistical extreme value analysis. Casper also takes an active research interest in contest and auction theory, which can be applied to the theory of lobbying. He has published widely in leading internationally refereed journals, like the international economic review, the journal of econometrics, the journal of economic theory, the American economic review and the review of economics and statistics.
Thierry Foucault

Thierry Foucault is the HEC Foundation chaired professor of finance at HEC, Paris and a research fellow of the Centre for Economic Policy (CEPR). His research focuses on the determinants of financial markets liquidity and its effect on volatility and price efficiency. It is published in various journals such as the Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science or the Rand Journal of Economics. He has received several research awards including prizes from the Europole Institute of Finance, the HEC Foundation, the Amundi-Dauphine Foundation or the Western Finance Association. He currently serves on the scientific committees of the Autorité des Marchés Financiers (AMF) and the Research Foundation of the Banque de France, and previously served as a member the executive committee of the European Finance Association (EFA) and the scientific committee of the ESMA. He is co-editor of the Review of Asset Pricing, an Associate Editor of the Journal of Finance, the Review of Financial Studies and the Journal of Economic Theory, and previously served as co-editor of the Review of Finance. He is co-author of “Market Liquidity: Theory, Evidence, and Policy”, a textbook on the determinants of market liquidity published by Oxford University Press.

Martin Gonzalez-Eiras

Martin Gonzalez-Eiras is associate professor of economics at the University of Copenhagen. He holds a Ph.D. in economics from MIT, and has been on the faculty of Universidad de San Andres (Argentina) and Universidad Adolfo Ibáñez (Chile). He held visiting positions at IIES, the Study Center Gerzensee, the Bank of Spain and Columbia University. He has research interests in macroeconomics, political economy, public finance and banking. He has published in the Journal of Monetary Economics, European Economic Review and Review of Economic Dynamics. He has been a consultant at the IADB and has received a variety of grants and awards, including the GDN First Prize Medal in Financial Markets and a Fulbright research grant.

Amit Goyal

Amit Goyal is a professor of finance at HEC Lausanne. Formerly on the faculty of Emory University (Atlanta, USA), he holds a Ph.D. 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

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, 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.

Philipp Harms

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 holds master and doctoral degrees from the University of Bern and 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 implications of the effective lower bound for monetary policy, as well as, the impact of currency fluctuations on the manufacturing sector.

Massimiliano Marcellino is professor of Econometrics in the Economics Department of Bocconi University, and fellow of CEPR and IGIER. Previously, he held the Pierre Werner Chair on the Monetary Union at the European University Institute, where he was also Director of the Department of Economics. He has published over eighty academic articles in leading international journals on applied macroeconomics, econometrics, economic statistics and forecasting, his main areas of research and teaching. He is currently an editor of the Journal of Forecasting and the coordinator of the European Forecasting Network.

Erwan Morelec 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 Ph.D. 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.

Jean-Charles Rochet is Swiss Finance Institute professor of banking at the Universities of Geneva and Zurich and term professor in the Toulouse School of Economics. He holds a Ph.D. in mathematical economics from Paris University. He has taught at the Toulouse School of Economics, at the London School of Economics, and has visited many universities and central banks all over the world. He was president of the Econometric Society in 2012 and has been a fellow of this society since 1995. He has published more than 80 articles in international scientific journals and 5 books, including Microeconomics of Banking” (with X. Freixas) MIT Press, and “Why are there so Many banking Crises?”, Princeton UP. His research interests include financial stability, payments economics, and industrial organization of financial markets, as well as contract 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 Ph.D. in economics at Harvard University after graduating in mathematics from the Swiss Federal Institute of Technology. Recently 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, as well as at the University of California San Diego. His research interests are split in various strands: the information content of financial derivative instruments, financial stability, as well as information retrieval from bank reports.
Barbara Rossi

Barbara Rossi is an ICREA professor of Economics at Universitat Pompeu Fabra. She previously has been an Associate Professor with tenure at the department of Economics at Duke University, after earning her Ph.D. from Princeton University. She is a CEPR Fellow, is a member of the CEPR Business Cycle Dating Committee and a Director of the International Association of Applied Economics. Professor Rossi specializes in the fields of time series econometrics, as well as applied international finance and macroeconomics. Her current research focuses on forecasting and macroeconometrics. Professor Rossi has published her research findings in the Review of Economic Studies, Quarterly Journal of Economics, the Journal of Business and Economic Statistics, the Department of Economics. He has published over eighty academic articles in leading international journals on applied macroeconomics, econometrics, economic statistics and forecasting, his main areas of research and teaching. He is currently an editor of the Journal of Forecasting and the coordinator of the European Forecasting Network, the International Economic Review, the Journal of Economic Literature, Econometric Theory, the Journal of Applied Econometrics, the Journal of Money, Credit and Banking, Journal of Econometrics, the Review of Economics and Statistics, Macroeconomic Dynamics and a chapter for the Handbook of Economic Forecasting. She received two National Science Foundation, a Marie Curie and an ERC grants. Along with her teaching and research responsibilities, Professor Rossi holds various other professional positions. She serves as the editor of the Journal of Applied Econometrics and as an associate editor of Quantitative Economics, and is the Program Chair for the 2016 Econometric Society European Summer Meetings.

Anthony Saunders

Anthony Saunders is the John M. Schiff Professor of finance and chair of the department of finance at the Stern School of Business, New York University. He received his Ph.D. from the London School of Economics. He is currently on the executive committee of the Salomon Center for the Study of Financial Institutions, NYU. He has served as a visiting professor in many universities, including INSEAD, the Stockholm School of Economics, and the University of Melbourne. He holds positions on the Board of Academic Consultants of the Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association. He has acted as a visiting scholar at the Comptroller of the Currency and at the Federal Reserve Bank of Philadelphia. He also held a visiting position in the research department of the International Monetary Fund. He is the editor of the Journal of Banking and Finance and the Journal of Financial Markets, Instruments and Institutions. His research has been published in all of the major money and banking journals and in several books.

Stephanie Schmitt-Grohé

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 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.
Norman Schürhoff is Professor of Finance at the University of Lausanne. He obtained his PhD in Financial Economics from Carnegie Mellon University. He has held a Swiss Finance Institute Senior Chair since 2010. He has international collaborations with prestigious research institutions and regulatory bodies on various topics concerning the functioning of financial markets. Prof. Schürhoff’s work has been published in the top academic journals in finance. His main research interests lie in capital markets and corporate finance. Over-the-counter financial markets, financial intermediation, bond market microstructure, the real consequences of financial market frictions, capital structure dynamics, corporate governance, sovereign debt pricing, and news and social media have attracted his research curiosity in recent years. In a current project, Prof. Schürhoff and his coauthor explain why the Greek debt crisis has been a never-ending story by tackling the following questions: Why does Greek public debt keep rising beyond levels that rational models in the sovereign debt literature predict to be sustainable? Why does the IMF consistently underpredict the persistent slump in GDP? And what would be an optimal resolution to the ongoing crisis?

Roberto Steri is assistant professor of finance at HEC Lausanne. He earned a Ph.D. in finance at Bocconi University after graduating in engineering from the Polytechnic University of Milan. He was an adjunct professor of Economics at Duke University, where he was teaching an elective class in the Daytime MBA program. During his PhD, Roberto Steri was a visiting scholar at Duke University and at Central European University. His current research interest encompass the links between corporate financing and stock prices, dynamic corporate liquidity, computational methods for economics, and the optimal design of procurement auctions. Before joining academia, Roberto worked as a banking consultant and an analyst for mergers and acquisitions.

Heinz Zimmermann is a Professor of Finance at the Faculty of Economics and Business at the University of Basel (Switzerland). His research interest includes empirical asset pricing, portfolio management, derivatives and corporate finance. His book “Global Asset Allocation” (with W. Drobetz and P. Oertmann) was published by Wiley. Before joining the University of Basel, he was a professor at the University of St. Gallen (Switzerland), from 1989 to 2001. He studied economics at the University of Bern (Switzerland), from where he also earned his doctorate. He was a post-doctoral fellow at the University of Rochester N.Y. and MIT. He is an Honorary Member of the Swiss Society for Finance Research. From 2004 – 2005, and again for 2016 – 2017, he serves as Co-President of the European Financial Management Association. He also serves on the board of various firms in the financial services sector.

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 an MSc. and Ph.D. in economics from the University of Exeter (United Kingdom). Before taking up his current position at the Study Center, Nils has worked as an economic advisor for the Swiss Competition Commission (Wettbewerbskommission) 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 Berne. His main areas of research are in international trade and finance, exchange rates, and the role of multinational firms in the world economy. Furthermore, he is the author of an introductory book on central banking.
The Study Center Gerzensee invites central banks to nominate candidates for the Central Bankers’ Courses. The courses are free of charge, including room and full board at the Study Center. However, the sponsoring institution must cover travel expenses to Switzerland and back and must certify that participants have an adequate insurance covering medical and hospital expenses in case of illness or accident. Furthermore, it is highly recommended that participants have adequate funds for shopping, personal trips, telephone calls and the like. Participants are responsible to obtain visas for their entire trip (including transit destinations). Accommodation is offered in single rooms. Participants are not allowed to bring along family members or other accompanying persons. We cater to special diets. All participants can choose between meat, fish and vegetarian meals. The sponsoring institution certifies that, immediately prior to the course, the participant is not suffering from any medical condition that could prevent his/her full attendance. The Study Center does not assume any liability for the participants’ personal belongings.

Only one application per course may be submitted from each central bank. As space is limited, we cannot guarantee acceptance. Candidates who have already attended a Central Bankers’ Course are not considered again.

The applicant must be sponsored by the respective central bank, which certifies that the applicant, 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 conflict with his/her participation
– is under obligation to attend the entire course
– is able to express himself/herself in English fluently
– has adequate insurance coverage

Applications should be sent together with a recommendation letter either by post or courier and must be received by October 15, 2018. An electronic version of the application form and recommendation letter form can be downloaded from the Study Center’s website www.szgerzensee.ch/courses/central-bankers/2019. Late applications and applications sent by fax or e-mail will not be considered. All mail should be addressed to: Study Center Gerzensee, Central Banker’s Courses, Ms. Susanne Senn, Dorfstrasse 2, CH-3115 Gerzensee, Switzerland. The sponsoring central bank will be informed about the decision of the Admissions Committee by the end of November 2018. You may contact the Study Center Gerzensee using:

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