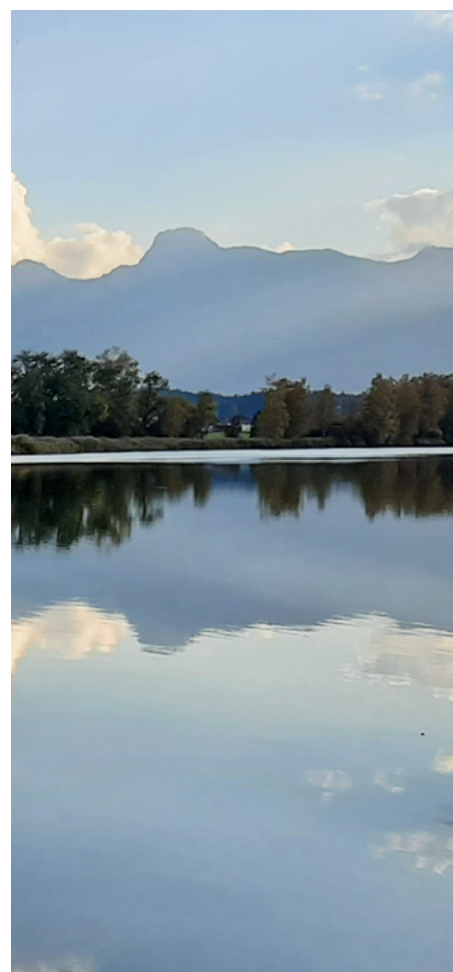
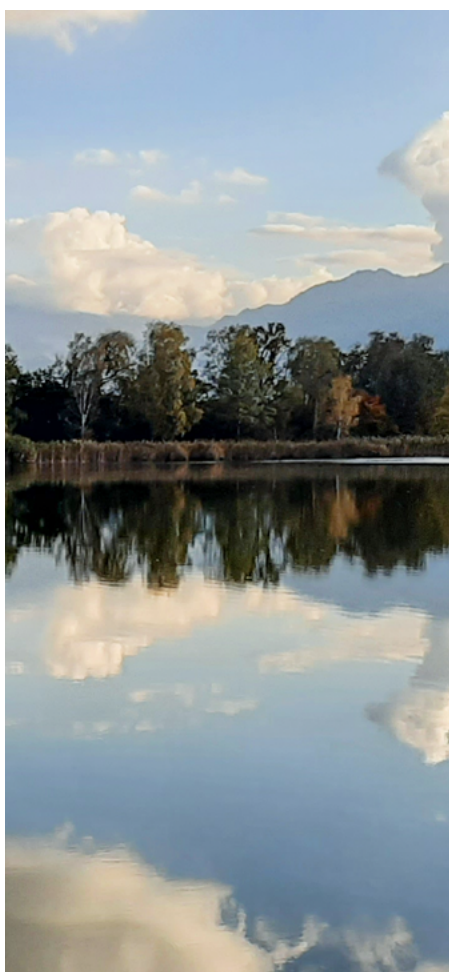
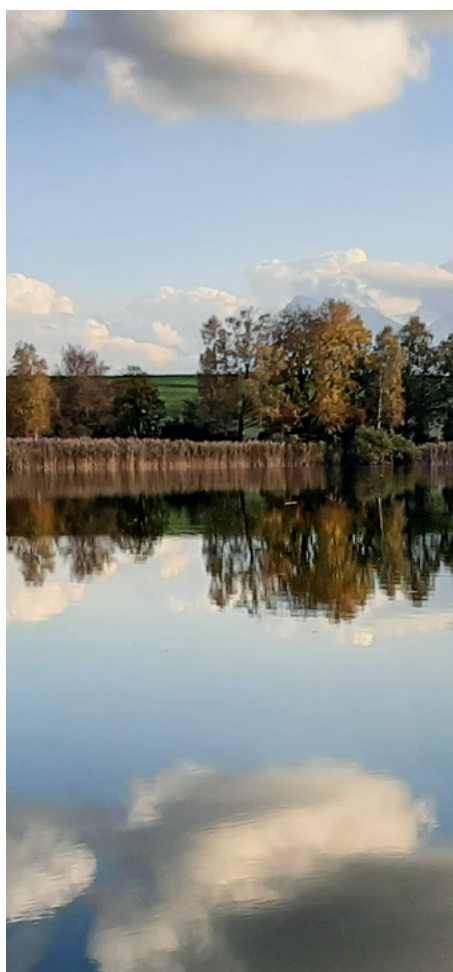




# CENTRAL BANKERS COURSES 2023



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## INTRODUCTION

After almost two years of Covid-19 imposed seclusion, we are delighted that more and more central bankers have been able to attend our courses onsite at the Study Center in Gerzensee since the beginning of this year. Although we understand that travel restrictions and other constraints still imply that some participants can unfortunately only join online, we believe that the personal contacts established during the stay in our beautiful manor located in the heart of Switzerland are an important ingredient for the success of our Central Bankers Courses. Indeed, it is the intention of our sponsoring institution, the Swiss National Bank, to offer with the Study Center Gerzensee an international meeting place for economists and central bank staff.

Regardless whether participants have joined onsite or online, for us, it is a great honor that since the establishment of the Study Center back in 1986 central bank staff representing more than one hundred and fifty monetary authorities have participated in our courses. It remains our goal to cover topics of first-order importance to central banks, emphasizing both theory and applications in areas ranging from macroeconomics, monetary economics, financial economics, to international finance.

Our Central Bankers Courses target two groups: The advanced courses are designed for central bank economists with a strong research orientation. Our middle management courses cover a broader range of top-

ics and adopt a more applied view. These courses are designed for central bank staff with a background in economics or a related field and the ambition to study current economic and financial issues in depth, understand related theory, and get to know new statistical methods and tools.

In 2023, the Study Center offers six Central Bankers Courses. This brochure lays out the program by introducing the course contents and the lecturers. The brochure also provides information on funding, organization, and admission. We hope you will find the program attractive. We are looking forward to welcoming curious and ambitious course participants to Gerzensee.

Martin Brown, Director  
Nils Herger, Program Manager

## PROGRAM

### MIDDLE MANAGEMENT COURSES

**Monetary Policy, Exchange Rates,  
and Capital Flows**  
March 6–23

**Banking Regulation and Supervision**  
April 17 – May 3

**Macroeconomic Forecasting**  
June 12–23

**Instruments of Financial Markets**  
September 4–21

### ADVANCED COURSES

**Topics in Empirical Finance**  
February 6–17

**Topics in Monetary Economics**  
August 14–25

A typical course day includes classroom lectures of three hours 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.



## MONETARY POLICY, EXCHANGE RATES, AND CAPITAL FLOWS

**Philippe Bachetta**  
University of Lausanne

**Giancarlo Corsetti**  
European University Institute

**Philipp Harms**  
Johannes Gutenberg University Mainz

**Experts from the**  
Swiss National Bank

**Lecturers and staff**  
of the Study Center

### **MIDDLE MANAGEMENT COURSE** **MARCH 6–23, 2023**

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 an 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.

The course also introduces empirical methods 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 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 typical 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.



## BANKING REGULATION AND SUPERVISION

**Philippe Bachetta**  
University of Lausanne

**Martín Gonzalez-Eiras**  
University of Bologna

**Jean-Charles Rochet**  
University of Geneva

**Xavier Vives**  
IESE Business School

**Heinz Zimmermann**  
University of Basel

**Experts from the  
Swiss Financial Market  
Supervisory Authority FINMA**

**Lecturers and staff  
of the Study Center**

### MIDDLE MANAGEMENT COURSE APRIL 17 – MAY 3, 2023

This three-week course reviews the economic rationale for banking regulation and supervision, both from an analytical and an institutional viewpoint.

The first part of the course is dedicated to identifying sources of bank risk, such as interest rate, credit, liquidity, market, or derivatives risk. To understand the determinants of these risks, the course covers the roles and functions of commercial banks as well as their exposure to macroeconomic shocks. Furthermore, it discusses banking regulation and supervision policies and their implementation. In the second part, the course focuses on specific measures, such as

capital requirements, deposit insurance, and nonbank activity regulation. Staff members of the Swiss Financial Market Supervisory Authority and the Bank for International Settlements discuss current regulatory issues.

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 elementary mathematics and statistics.



## MACROECONOMIC FORECASTING

**Daniel Kaufmann**  
University of Neuchâtel  
and KOF Swiss Economic Institute

**Massimiliano Marcellino**  
Università Bocconi, Milan

**Barbara Rossi**  
Universitat Pompeu Fabra, Barcelona

**Experts from the  
Swiss National Bank**

**Lecturers and staff  
of the Study Center**

### MIDDLE MANAGEMENT COURSE JUNE 12–23, 2023

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 advanced topics including forecasting with time-varying parameter models.

The third part of the course covers techniques to combine and evaluate 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 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.



## INSTRUMENTS OF FINANCIAL MARKETS

**Philippe Bachetta**  
University of Lausanne

**Amit Goyal**  
University of Lausanne

**Michel A. Habib**  
University of Zurich

**Erwan Morellec**  
Swiss Federal Institute of Technology

**Boris Nikolov**  
University of Lausanne

**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

### MIDDLE MANAGEMENT COURSE SEPTEMBER 4–21, 2023

This course introduces financial instruments and the analysis of capital markets. The course adopts the view of a central banker who needs to understand the economic role and actual use of financial instruments. 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 contains an in-depth analysis of advanced financial instruments and their use for risk management purposes, including 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 typical 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.



## TOPICS IN EMPIRICAL FINANCE

**Casper G. de Vries**  
Erasmus University, Rotterdam

**Thierry Foucault**  
HEC Paris

**Michael Rockinger**  
University of Lausanne

**Norman Schürhoff**  
University of Lausanne

**Lecturers and staff  
of the Study Center**

### **ADVANCED COURSE FEBRUARY 6–17, 2023**

This two-week course covers recent developments in empirical finance.

The first part focuses on the valuation of derivatives, which requires information about underlying asset-price processes. It deals with volatility changes or jumps in the price of an underlying asset, which provide measures of market participants' views about the future, and option prices, which can serve as an early warning signal for unusual future events. It also discusses the recent literature and employs empirical exercises on text analysis with a special focus on the banking system because the majority of financial information is contained in texts and comments.

The second part of the course 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 gauging systemic risk as, for example, during the recent corona virus epidemic or the credit crisis around a decade ago. An understanding of theory is useful since it is in periods of extreme market stress that central banks are challenged and need to respond appropriately. This part shows how to quantify extreme market variations, develops the corresponding methods to predict the frequency of future variations, studies value at risk, expected shortfall, systemic risk in a banking network, and demonstrates how to implement these risk measures empirically. In addition, it discusses the design of a consistent regulatory framework for banks and insurers.

The third part of the course focuses on market-microstructure, which is important since

a central bank must account for the effects of its interventions on pricing, liquidity, and volatility in financial markets. This part presents the main determinants of the liquidity of financial assets, how these relate to price volatility and informativeness, and discusses empirical techniques to estimate these determinants. This part also analyzes how recent developments, such as high frequency trading and changes in market design, affect price formation in financial markets.

The last part focuses on empirical aspects of financial stability and financial market liquidity. It discusses how to construct leading indicators of financial crises using macroeconomic and granular microeconomic data, and how to work with them using statistical software. Moreover, this part explores network-based approaches to financial stability, their theoretical foundation and empirical implementation. It studies how to monitor financial market liquidity in both centralized and decentralized financial markets and how to measure the true cost of immediacy for market participants during normal times and crisis periods, such as the 2020 pandemic.

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

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.





## TOPICS IN MONETARY ECONOMICS

**Lawrence J. Christiano**  
Northwestern University

**Stephanie Schmitt-Grohé**  
Columbia University

**Experts from the**  
Swiss National Bank

**Lecturers and staff**  
of the Study Center

### **ADVANCED COURSE** **AUGUST 14–25, 2023**

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.



## LECTURERS

### EXTERNAL LECTURERS

#### Philippe Bacchetta

Philippe Bacchetta is Swiss Finance Institute professor of economics at the University of Lausanne. 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 CEPR (Centre for Economic Policy Re-

search, London) research fellow, 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

Lawrence J. Christiano is the Alfred W. Chase professor of business institutions in the department of economics at Northwestern University. Since the fall of 2016, he has been economics department chair. He is a consultant at several Federal Reserve Banks and has been a regular visitor to the Europe-

an 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

Giancarlo Corsetti is Pierre Werner chair and Professor of Economics at the European University Institute. He re-joined the EUI after 12 years at the University of Cambridge, where he was Professor of Macroeconomics and director of the Cambridge INET institute. He also taught at the Universities of Rome III, Bologna, and Yale. The focus of this research is on international dimensions of economic policy. He has written pioneering contributions on the theory and econometrics of fiscal and monetary policy, currency and financial crises and their international contagion, exchange rate pass

through, and the international transmission mechanism – published 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. In 2018 he joined the high-council of the UN DESA. He is a fellow of the Centre for Economic Policy Research CEPR and CEBRA, and a fellow of the British Academy.

#### Casper G. de Vries

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 also an advisor to two Dutch pension funds. He received his graduate training 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 institutes 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 G. de Vries' research inter-

ests 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 HEC Foundation chaired professor of finance at HEC Paris and a research fellow of the Centre for Economic Policy (CEPR). He holds a PhD in finance from HEC. He has extensive teaching experience and his research focuses on the determinants of financial markets liquidity, the industrial organization of these markets, and their effect on the real economy. He has published in a variety of academic journals including the Journal of Finance, Review of Financial Studies, or Journal of Financial Economics. He has received research awards from the Louis Bachelier Institute, the HEC Foundation, the Amundi-Dauphine Foundation and the Analysis Group award at the Western Finance Association meetings. He

serves or served on the scientific committees of the Autorité des Marchés Financiers (AMF), the Norwegian Finance Initiative, the Research Foundation of the Banque de France, the ESM, and the executive committee of the European Finance Association. He is co-editor of the Review of Asset Pricing Studies, and an associate editor of the Journal of Economic Theory and the Journal of Finance, and a former associate editor of the Review of Financial Studies. He served as co-editor of the Review of Finance from 2009 to 2013. He co-authored, with Marco Pagano and Ailsa Röell, "Market Liquidity: Theory, Evidence and Policy", a textbook on market liquidity published by Oxford University Press in 2013.

**Martín Gonzalez-Eiras**

Martín Gonzalez-Eiras is associate professor of economics at the University of Bologna. He holds a PhD in economics from MIT, and has been on the faculty of Universidad de San Andrés (Argentina), Universidad Adolfo Ibáñez (Chile) and University of Copenhagen. He held visiting positions at the Institute for International Economic Studies at Stockholm University, Study Center Gerzensee, Columbia University, CEMFI and the Bank of Spain. He has research interests in

macroeconomics, political economy, public finance and banking. He has published in the Journal of Monetary Economics, Journal of Public Economics, European Economic Review, Review of Economic Dynamics, and Journal of Financial and Quantitative Analysis. 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 the Swiss Finance Institute Professor of finance at the University of Lausanne. Formerly on the faculty of the Goizueta Business School at Emory University (USA), he holds a PhD in Finance from UCLA (USA). His main research interests are in investments and portfolio strategies (across stocks, bonds, and options); and pension funds' in-

vestments. He is a regular speaker at leading finance conferences worldwide, and his research papers have been published in the top academic journals in finance including the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies. He is currently on the editorial board of the Review of Finance.

**Michel A. Habib**

Michel A. 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 Science,

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 of the Swiss Finance Institute and CEPR.

**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 graduate-level textbook on international macroeconomics.

- Daniel Kaufmann** | Daniel Kaufmann is an assistant professor of applied macroeconomics at the University of Neuchâtel and research fellow at the KOF Swiss Economic Institute, ETH Zurich. Before turning to academia, he worked as a senior economist in the Swiss National Bank's inflation forecasting unit. Daniel Kaufmann holds a master and a doctoral degree 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, wages, and employment.
- Massimiliano Marcellino** | Massimiliano Marcellino is professor of econometrics in the economics department of Bocconi University, and fellow of CEPR and IGER. 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 ninety 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.
- Erwan Morellec** | 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, and the Review of Finance.
- Boris Nikolov** | Boris Nikolov is full professor of finance at HEC Lausanne, University of Lausanne, the director of the PhD program in finance, and a Swiss Finance Institute professor. He was previously a faculty member at the University of Rochester. He holds a PhD in finance from the University of Lausanne. Boris Nikolov's primary areas of research are corporate finance and corporate governance. In particular, he works in the area of ESG (environmental, social, and governance) finance where he develops novel corporate governance indices. Recently, he has focused on how artificial intelligence can help address corporate finance questions. His research has been published in leading academic journals, such as the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies.
- Jean-Charles Rochet** | 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 PhD 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**

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.

**Barbara Rossi**

Barbara Rossi is an ICREA professor of economics at Pompeu Fabra University. She previously has been an associate professor with tenure at the department of economics at Duke University, after earning her PhD from Princeton University. She is a fellow of the International Association of Applied Econometrics, a fellow of the Econometric Society, a CEPR fellow, and currently serves as a director of the International Association of Applied Econometrics. In the past, she served as a member of the Euro-Area Business Cycle Dating Committee. Prof. Rossi specializes in the fields of time series econometrics, as well as applied international finance and macroeconomics. Her current research focuses on forecasting and mac-

roeconometrics. Prof. Rossi has published her research findings in numerous academic journals and handbook articles. Along with her teaching and research responsibilities, Prof. Rossi holds various other professional positions. She serves as the editor of the Journal of Applied Econometrics. She has served as a co-editor of the International Journal of Central Banking, and associate editor of Quantitative Economics, an associate editor for the Journal of Business and Economic Statistics and the Journal of Economic Dynamics and Control. She was the program chair for the 2016 Econometric Society European Summer Meetings and the 2014 International Association of Applied Econometrics Conference.

**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 Uni-

versity. 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.

**Norman Schürhoff**

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 conse-

quences 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 co-author 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?"

### Xavier Vives

Xavier Vives is professor of economics and finance, Abertis Chair of Regulation, Competition and Public Policy, and academic director of the Public-Private Research Center at IESE Business School, and adjunct professor at Universitat Pompeu Fabra. He holds a PhD in economics from UC Berkeley. He is a member of the Economic Advisory Group on competition policy at the European Commission, research fellow of CESifo, fellow of the Econometric Society, elected member of the council of the European Economic Association, and member of the Advisory Board for Economic Recovery of the Government of Catalonia. From 2001 to 2005, he was professor of economics and finance and the Portuguese Council chaired professor of European Studies at INSEAD,

and ICREA research professor at UPF, and from 1991 to 2001, director of the Institut d'Anàlisi Econòmica, CSIC. He has taught at Harvard University, Universitat Autònoma de Barcelona, Universitat Pompeu Fabra, the University of California at Berkeley, the University of Pennsylvania, and New York University. He has received several research awards: King Juan Carlos I Prize, Catalan Society for Economics Prize, Narcís Monturiol Medal; Catalonia Economics Prize; ERC Advanced Grant and Rey Jaime I de Economía Prize. He has been editor of main international academic journals and currently he is co-editor of the Journal of Economics and Management Strategy and editor of the Journal of Economic Theory.

### Heinz Zimmermann

Heinz Zimmermann is professor of finance at the faculty of economics and business at the University of Basel (Switzerland). His research interests include 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 to 2005, and again from 2016 to 2017, he served as co-president of the European Financial Management Association. He also serves on the board of various firms in the financial services sector.

## LECTURERS 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 Bern. He studied for a BA in economics at the Universities of Bern and Neuchâtel and received an 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 Compe-

tition Commission and the Swiss Business Federation (Economiesuisse) and held a postdoctoral 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 adjunct professor at the University of Basel. She chairs the board of the European Seminar on Bayesian Econometrics (ESOB), is Senior Fellow of the Rimini Centre for Economic Analysis, and corresponding member abroad of the Austrian Academy of Science. She is a member of the monetary theory and policy, the econometric and the macroeconomic committee of the Verein für Socialpolitik. She holds a licentiate and a doctorate from the University of Bern. After her dissertation,

she became assistant professor at the University of Vienna. Before joining the Study Center, she worked for the Austrian Central Bank as consultant for the Economic Analysis Division and as research economist in the Economic Studies Division; she worked as senior staff member in the Inflation Forecasting Unit of the Swiss National Bank. In the past, she has been lecturer at the University of Vienna and the Diplomatic Academy of Vienna. Her research interests include time series econometrics, monetary policy and macroeconomics.

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## FUNDING AND ORGANIZATION

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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](http://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.

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## ADMISSION

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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-2023>

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.

If possible, the forms should be sent by e-mail ([susanne.senn@szgerzensee.ch](mailto:susanne.senn@szgerzensee.ch)) or, alternatively, by mail or courier. Late applications cannot be considered.

Deadlines:

**Study Center receives nominations: October 15, 2022**

Study Center communicates admission decision: end of November, 2022.

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## CONTACT

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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  
Tel: +41 31 780 31 02, e-mail: [susanne.senn@szgerzensee.ch](mailto:susanne.senn@szgerzensee.ch)

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## LOCATION

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