



# CENTRAL BANKERS COURSES 2024



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## INTRODUCTION

For almost four decades, the Study Center Gerzensee has been offering a course program of continuing education for central bank economists. Since 1986, staff representing more than one hundred and fifty monetary authorities have participated in our courses. With our course program, we endeavor to offer a combination of academic rigor and central bank practice in areas ranging from macroeconomics, monetary economics, financial economics, to international finance. To do so, the Study Center also provides a unique environment for the on-campus interaction between central bankers and academics.

Relying on proven parts of our program and introducing innovations in terms of

launching new topics, inviting cutting-edge researchers, and considering new teaching methods, we strive to offer courses of first-order importance to central banks. At the Study Center, we are honored by the global recognition that our courses receive each year.

Our Central Bankers Courses target two groups: First, for mid-level managers, we offer courses, which cover a broad range of key central banking topics at an introductory to intermediate level. 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. Second, we offer courses for analysts and research economists on specialized topics at an intermediate to advanced level.

In 2024, the Study Center offers six Central Bankers Courses. This brochure lays out the program by describing 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 course participants in Gerzensee.

Martin Brown, Director  
Nils Herger, Program Manager

## PROGRAM

### COURSES FOR MID-LEVEL MANAGERS

**Monetary Policy, Exchange Rates,  
and Capital Flows**  
March 11–22

**Financial Stability**  
April 22 – May 3

**Monetary Theory and Policy**  
June 10–21

**Instruments of Financial Markets**  
September 9–20

### COURSES FOR ANALYSTS & RESEARCH ECONOMISTS

**Inflation Forecasting**  
January 29 – February 9

**Topics in Monetary Economics**  
August 19–30

A typical course day includes classroom lectures of three hours and exercise review sessions. Participants collaborate in small groups, benefiting from the Center's excellent infrastructure and the diverse back-

ground of their peers. Guest speakers from the Swiss National Bank or the Bank for International Settlements as well as week-end 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

### **COURSE FOR MID-LEVEL MANAGERS** **MARCH 11–22, 2024**

This 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, global financial imbalances, monetary stabilization in response to capital flows, exchange rates with imperfect information, and currency crises.

The course also introduces empirical methods to study questions related to the balance of payments, exchange rates, and

monetary policy. This part includes a brief review of statistical concepts and computational techniques, and an introduction to the software package EViews.

Experts from the Swiss National Bank provide an overview of 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 with a background in economics or a related field and the ambition to study current economic issues in depth, understand related theory, and get to know new statistical methods and tools. 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.



## FINANCIAL STABILITY

**Philippe Bachetta**  
University of Lausanne

**Christoph Basten**  
University of Zurich

**Andreas Fuster**  
EPFL, Lausanne

**Michael Rockinger**  
University of Lausanne

**Experts from the**  
Swiss National Bank

**Lecturers and staff**  
of the Study Center

### **COURSE FOR MID-LEVEL MANAGERS** **APRIL 22 – MAY 3, 2024**

This course provides an introduction to financial stability, crisis prediction, prevention, and management by adopting the perspective of a central banker who is interested in the stability of the financial system as a whole, rather than the solvency of individual financial institutions. The course focuses on the structures and mechanisms that cause or propagate financial shocks and on policy instruments to prevent or fight crises.

In the first part, the course introduces the theory and empirics of financial stability. Furthermore, participants review the role of interest rate risk, the real estate market, and securities markets for financial stability. The second part is devoted to macroeconomic perspectives on financial stability, including

the role of capital flows, dollarization, and sovereign risk. A third part is devoted to macroprudential regulation.

Experts from the Swiss National Bank contribute to the program, discussing current policy issues in financial stability.

The course is designed for staff members with a background in economics or a related field and the ambition to study current financial issues in depth, understand related theory, and get to know new statistical methods and tools. 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.



## MONETARY THEORY AND POLICY

**Edouard Challe**  
European University Institute

**Dirk Niepelt**  
University of Bern

**Experts from the**  
Swiss National Bank

**Lecturers and staff**  
of the Study Center

### **COURSE FOR MID-LEVEL MANAGERS** **JUNE 10 – 21, 2024**

This course introduces the basic theoretical concepts to understand monetary policy.

The first part of the course reviews the role of central banks in monetary policy. The second part of the course covers basic theories of monetary economics, including the modelling of money, the New Keynesian Model, monetary policy instruments, the various transmission channels of monetary policy, optimum monetary policy, and central bank independence. The third part provides a synoptic overview of empirical techniques related to monetary theory and policy. The fourth part looks at the interaction between fiscal and monetary policy and the effect of the recent digitalization of money on monetary policy.

Experts from the Swiss National Bank provide an overview of the conduct of monetary policy in Switzerland, specifically the monetary policy strategy, and policy implementation.

The course is designed for staff members with a background in economics or a related field and the ambition to study current monetary issues in depth, understand related theory, and get to know new statistical methods and tools. 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.



## INSTRUMENTS OF FINANCIAL MARKETS

**Julien Cujean**  
University of Bern

**Amit Goyal**  
University of Lausanne

**Michel A. Habib**  
University of Zurich

**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

### **COURSE FOR MID-LEVEL MANAGERS** **SEPTEMBER 9–20, 2024**

This course provides an overview of 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 part 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, and financial crises. The second part starts with an introduction to the pricing of financial assets and illustrates specific bond characteristics (ratings & yields, convexity and arbitrage, duration and immunization) within the context of case studies. The third part 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 and future contracts and options. 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, discussing practical aspects of asset and reserve management.

The course is designed for staff members with a background in economics or a related field and the ambition to study current financial issues in depth, understand related theory, and get to know new statistical methods and tools. 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.



## INFLATION FORECASTING

**Pierpaolo Benigno**  
University of Bern

**Ralf Brüggemann**  
University of Konstanz

**Carlo Favero**  
Università Bocconi, Milan

**Experts from the**  
Swiss National Bank

**Lecturers and staff**  
of the Study Center

### **COURSE FOR ANALYSTS & RESEARCH ECONOMISTS** **JANUARY 29 – FEBRUARY 9, 2024**

This course provides an in-depth analysis of economic and econometric tools to forecast inflation.

The first part of the course is devoted to the analysis of structural macroeconomic (DGSE) models. Topics include the role of inflation targeting in New Keynesian models, forward guidance, and models of small open economies. The second part of the course provides an applied review of univariate and multivariate time-series techniques to forecast inflation. The third part of the course discusses the role of financial mar-

kets for forecasting purposes. This includes methods to extract investors' inflation forecasts and expectations from indicators and prices in financial markets.

Experts from the Swiss National Bank contribute to the program, reviewing the models used for forecasting Swiss inflation.

The course is designed for analysts and research economists in units focusing on forecasting inflation. 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. Candidates with a PhD are preferred. Candidates with a Master's degree may be accepted.





## TOPICS IN MONETARY ECONOMICS

**Lawrence J. Christiano**  
Northwestern University

**Tommaso Monacelli**  
Università Bocconi, Milan

**Experts from the**  
Swiss National Bank

**Lecturers and staff**  
of the Study Center

### **COURSE FOR ANALYSTS & RESEARCH ECONOMISTS AUGUST 19–30, 2024**

This course covers Dynamic Stochastic General Equilibrium (DSGE) models as well as quantitative methods for policy analysis using these models.

The first week of the course is divided into two parts. The first part is devoted to the analysis of a new generation of DSGE models labelled as HANK models (Heterogeneous Agent New Keynesian Models). Both the TA-NK (two-agent) and the full HA (heterogeneous agent) version will be analyzed. In particular, the course will cover recent extensions of HANK models to an open economy environment. The second part of the course will be devoted to the study of macro-banking models with heterogeneous financial intermediaries. The goal is to characterize the role of endogenous market power and banks' uninsured idiosyncratic risk for aggregate fluctuations and the transmission of monetary policy.

The second week gives an overview of 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.

Experts from the Swiss National Bank contribute to the program, reviewing the DSGE setup for modelling the Swiss economy.

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



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## LECTURERS

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### 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.

#### Christoph Basten

**Christoph Basten** is assistant professor in banking and finance at the University of Zurich, and also affiliated with the Research Priority Program Financial Market Regulation, the Swiss Finance Institute (SFI), and CESifo. In 2021, he was a Visiting Scholar at the NYU Stern School of Business. Part of his research has analyzed the application of the Basel III macroprudential tool "Counter-Cyclical Capital Buffer", the fuse of negative interest rate policy with tiered remuneration, mortgage lending through FinTech platforms, insurance against glob-

al-warming related natural catastrophes, and the effects of tax policy on house prices. After reading Philosophy, Politics and Economics (PPE) at Oxford and Economics at Pompeu Fabra University, he obtained a PhD in applied economics at the EUI and as a Visiting Scholar at Harvard. Thereafter, he gained more applied experience working for close to 5 years for the Swiss Financial Market Supervisory Authority FINMA, before returning to academia as an assistant professor at the University of Zurich.

#### Pierpaolo Benigno

**Pierpaolo Benigno** is professor of monetary macroeconomics at the University of Bern. He grew up near Milan, Italy, and completed his studies in economics with a bachelor degree at Bocconi University in 1995 and a PhD at Princeton University in 2000. After completing his doctorate, he worked as an assistant professor of economics at New

York University before moving to Italy as full professor at LUISS University in Rome. He has been visiting and consulting several policy institutions like the ECB, the IMF, and Federal Reserve Bank of New York. He is Research Fellow of CEPR (Centre for Economic Policy Research) and EIEF (Einaudi Institute for Economics and Finance).

#### Ralf Brüggemann

**Ralf Brüggemann** is professor of statistics and econometrics at the University of Konstanz (Department of Economics) since 2007. He holds a doctoral degree (Dr. rer. pol., 2003) in economics from Humboldt University Berlin. His research interests are in econometric methods for (multivariate) time series with applications in forecasting and structural

analysis of macroeconomic data. His work has been published in refereed journals including the Journal of Econometrics, Journal of Applied Econometrics, Journal of Business and Economic Statistics, International Journal of Forecasting, and the Journal of Time Series Analysis.

#### Edouard Challe

**Edouard Challe** is professor of economics at the European University Institute in Florence, which he joined in September 2020. He has also held positions at the University of Cambridge (2003–2005), Université Paris-Dauphine (2005–2008), and Ecole Polytechnique & CREST (2008–2020). His current research focuses on macroeconomic policy in the presence of household heterogeneity.

His work has been published in the American Economic Review, AEJ Macro, Journal of Economic Theory, Economic Journal, International Economic Review, European Economic Review and Quantitative Economics. He is also the author of "Macroeconomic Fluctuations and Policies" (MIT Press, 2019) and associate editor of the European Economic Review.

**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 ECB and the IMF. 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 (EUI). 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.

**Julien Cujean**

**Julien Cujean** is professor of finance at the University of Bern, co-director of the Institute for Financial Management, and a CEPR research affiliate. He was previously a faculty member at the University of Maryland, Smith Business School. He holds a PhD in finance from EPFL. His main research interests include economics of information and equilibrium asset pricing. More recently, his

work has also covered the adoption of new technologies under incomplete information and its implications for corporate investment. His work regularly appears in leading conferences in the field worldwide, and has been published in top academic journals in finance and economics including the *Review of Economics Studies*, the *Journal of Finance*, and the *Journal of Financial Economics*.

**Carlo A. Favero**

**Carlo A. Favero** holds a D Phil 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 teaches econometrics. 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 is fellow of the Innocenzo Gasparini Institute for the economic research at Bocconi University and a member of the scientific

committee of the Centro Interuniversitario Italiano di Econometria (CIDE). He is advisor to the Italian ministry of treasury for the construction of an econometric model of the Italian economy. He has been consulting the European commission, the World Bank, and the European Central Bank, on monetary policy and the monetary transmission mechanism and bond markets. He is member of the editorial board of the Bocconi Springer Series in mathematics, statistics, finance and economics. He co-authored with A. Alesina and F. Giavazzi the book "Austerity. When it Works and When it Doesn't" (Princeton University Press 2019). The book has been translated in Chinese, Spanish and Italian and in May 2020 was awarded the Hayek Book Prize by the Manhattan Institute.

**Andreas Fuster**

**Andreas Fuster** is associate professor of Finance and Senior Chair of the Swiss Finance Institute at EPFL. Previously, he spent a decade in central banking, first at the Federal Reserve Bank of New York and then at the Swiss National Bank. His main research interests are in empirical finance, macroeconomics, and in behavioral economics. His

recent work has focused in particular on the effects of technological advances on household credit markets and financial intermediation more broadly. Andreas obtained his PhD from Harvard University and also holds an M.Phil. from Oxford University and a BA from the University of Lausanne.

**Amit Goyal**

**Amit Goyal** is 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' investments. He is a regular speaker at leading finance conferences worldwide, and his research has 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 Sci-

ence, 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.

**Tommaso Monacelli**

**Tommaso Monacelli** is professor of economics at Bocconi University (Milan), and Fellow of IGER (Innocenzo Gasparini Institute for Economic Research), CEPR (Centre for European Economic Policy), and Kiel Institute for the World Economy (IFW). He has been head of the Economics Department at Bocconi University from 2017 to 2022. He holds a PhD in economics from New York University, and has been previously associate professor at Bocconi and assistant professor at Boston College. He is currently co-editor of the Journal of International Economics, and has been managing (Co-)editor of

Economic Policy from 2016 to 2021. He is also associate editor of the Journal of the European Economic Association, Journal of Money Credit and Banking, European Economic Review, and IMF Economic Review. He has been visiting professor at Columbia University (New York), and Central European University (CEU), research consultant for the ECB and the OECD, Visiting Scholar at IMF, ECB and Riksbank. His research interests are in the area of Monetary Economics, Macroeconomics, and International Macroeconomics.

**Dirk Niepelt**

**Dirk Niepelt** is professor of macroeconomics at the University of Bern, president of the Swiss Society of Economics and Statistics, and leader of the CEPR Research and Policy Network on FinTech and Digital Currencies. He holds or held various other visiting or permanent positions, including the directorship of the Study Center Gerzensee from 2010 to 2022. His research and

teaching covers topics in macroeconomics, monetary economics, international finance, and public finance, and he is the author of the MIT Press textbook "Macroeconomic Analysis." Dirk Niepelt received his PhD in economics from the Massachusetts Institute of Technology and he holds licentiate and doctorate degrees from the University of St. Gallen.

**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 to 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.

**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 start-up-scene. On the level of fundamental re-

search, 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 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.

## 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. Before taking up his current position at the Study Center, he was an economic advisor for the Swiss Competition Commission and the Swiss Business Federation and held a postdoctoral position at the national competence center

in research (NCCR) for trade regulation at the University of Bern. His research on international trade and finance, exchange rates, and monetary history has been published in leading journals, including the IMF Economic Review, Explorations in Economic History, the Scandinavian Journal of Economics, or the Journal of Money Credit and Banking. Furthermore, he is the author of an introductory book on central banking as well as a book on the history of Swiss 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 central banks to nominate at most one candidate per course. As space is limited, the Center can unfortunately not 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.

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.

**Monetary authorities should submit completed application and nomination forms online according to instructions of the accompanying letter to this program. In case of problems with the online application, please contact us by e-mail ([susanne.senn@szgerzensee.ch](mailto:susanne.senn@szgerzensee.ch)). Late applications can unfortunately not be considered.**

Deadlines:

**Study Center receives nominations: October 15, 2023**

Study Center communicates admission decision: end of November, 2023.

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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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<https://szgerzensee.ch/contact>

