CENTRAL BANKERS PROGRAM 2017

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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 economic 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.

Over the last decades, central bank staff representing more than one hundred and fifty monetary authorities has participated in the Center’s Central Bankers Courses. We appreciate the strong interest in our courses and are grateful for the long-standing cooperation. And we strive to continually offer programs of the highest quality that cover topics of relevance for central banks while emphasizing both theory and applications.

In the coming year, the Study Center Gerzensee is pleased to offer 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 in Gerzensee.

Prof. Dirk Niepelt
Director

COURSES

The following courses are offered in 2017

Advanced Topics in Empirical Finance, jointly with Swiss Finance Institute
February 6 – 17

Monetary Policy, Exchange Rates, and Capital Flows
March 13 – 30

Banking Regulation and Supervision
May 1 – 17

Macroeconomic Forecasting, jointly with Sweden’s Riksbank
June 19 – 30

Advanced Topics in Monetary Economics
August 21 – September 1

Instruments of Financial Markets, jointly with Swiss Finance Institute
September 11 – 28

All courses are offered free of charge. Participants must be fluent in English since no translation is provided. As several of the topics require formal analysis, a background in mathematics is recommended.

A large variety of teaching methods is used in the courses, 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 help deepen the understanding of the various subjects. The exchange of ideas among participants from different countries consistently proves to be a highly valuable experience. Last but not least, the course work is typically complemented by a visit to the Swiss National Bank or the Bank for International Settlements.

On weekends, excursions to beautiful areas of Switzerland provide a welcome change to the course work.
ADVANCED TOPICS IN EMPIRICAL FINANCE

FEBRUARY 6 – 17, 2017

This two-week course, organized jointly with the Swiss Finance Institute, focuses on recent developments in empirical finance. It introduces participants to some of the modern financial tools used by central banks.

The first part focuses on financial options. Valuing derivatives usually requires special 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 specific assumptions. We show that option prices can serve as an early warning system for unusual future events.

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 to gauge systemic risk. An understanding of this theory is highly useful since it is in periods of extreme variations that central banks are particularly challenged. We show how to quantify extreme market variations and use them to predict future large 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 of the course focuses on empirical aspects of financial stability. We discuss how to construct with macroeconomic data and logit estimations leading indicators for financial crises. 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 reconstruct 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 directed to 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 13 – 30, 2017

This three-week course reviews monetary policy in open economies and examines recent issues related to exchange rates, capital flows, and monetary policy in open economies.

The first part of the course covers 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, and international capital flows. Implications of financial globalization as well as the effects of fiscal and monetary policy in the open economy are studied. In the second part of the course, some recent topics related to exchange rates and monetary policy are examined in detail. These topics include 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 the usage of empirical techniques applied to specific issues related to the balance of payments, exchange rates, and monetary policy. In particular, the first week includes a review of statistical concepts and computational techniques, as well as an introduction to the software package EViews. In addition, participants are exposed to econometric methods ranging from ordinary least squares to more advanced techniques such as vector autoregression (VAR) analysis.

In addition to the general lectures, experts from the Swiss National Bank explain the conduct of monetary policy in Switzerland. The major topics are: the strategy of monetary policy and its economic effects, the role of the exchange rate for monetary policy, the practical implementation of monetary policy, and the management of foreign exchange reserves.

The course is designed for staff members in middle management positions of 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. We expect participants to be familiar with elementary mathematics and statistics.

Philippe Bacchetta
University of Lausanne

Giancarlo Corsetti
University of Cambridge

Philipp Harms
Johannes Gutenberg University Mainz

Experts from the Swiss National Bank

Lecturers and staff of the Study Center
MAY 1 – 17, 2017

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 lecturers teach the analytical frameworks in class and apply them in exercise sessions. In addition, representatives from official institutions such as 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 of 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.
MACROECONOMIC FORECASTING

JUNE 19 – 30, 2017

This two-week course, organized jointly with Sweden’s Riksbank, 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 and Sweden’s Riksbank 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.

Daniel Kaufmann
ETH Zurich
Massimiliano Marcellino
Università Bocconi, Milan
Barbara Rossi
Universitat Pompeu Fabra, Barcelona
Experts from Sweden’s Riksbank and the Swiss National Bank
Lecturers and staff of the Study Center
ADVANCED TOPICS IN MONETARY ECONOMICS

AUGUST 21 – SEPTEMBER 1, 2017

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

The first week of the course focuses on recent research in monetary economics with lessons directly relevant for monetary policy. Special emphasis will be given to topics related with open economy macroeconomics. Within this context, financial frictions, macroprudential policies, overborrowing, nominal exchange rate policies, capital controls, and lending under limited enforcement will be discussed.

The second week gives an overview of the tools needed to conduct empirical research using DSGE models. The course begins with an introduction to Bayesian econometrics and a survey of methods for solving and analyzing DSGE models. Extensions of the standard New Keynesian DSGE model to include network effects in production as well as financial frictions are considered. The course primarily follows a lecture format, but there are also computer sessions that feature the use of Dynare to estimate DSGE models and study monetary policy questions.

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

Lawrence Christiano
Northwestern University

Stephanie Schmitt-Grohe
Columbia University

Experts from the Swiss National Bank

Lecturers and staff of the Study Center
INSTRUMENTS OF FINANCIAL MARKETS

SEPTEMBER 11 – 28, 2017

This course, organized jointly with the Swiss Finance Institute, provides an introduction to financial instruments and the analysis of capital markets. The view of a central banker who needs to understand financial instruments both in terms of their economic role and their actual use is taken. Particular emphasis is given to how banks and financial institutions should use these instruments to protect themselves against risks.

The first week of the course reviews fundamental concepts of finance, including asset returns, market efficiency, portfolio theory, and the CAPM. Participants then take a macroeconomic perspective and analyze the interaction between monetary policy and financial markets. The foreign exchange market as well as issues related to financial crises are also examined.

The second week starts with the pricing of financial assets. It then proceeds to illustrate various bond characteristics and to provide examples of their uses by way 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 in order to understand when and how they should be used for risk management. The characteristics of derivative assets such as forward/future contracts and options are reviewed and discussed. Several practical exercises, based on actual data, allow participants to become more familiar with these instruments. In the final section, risk-management concepts such as value at risk as well as expected shortfall are discussed.

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

The course is designed for staff members in middle management positions of 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 are expected to be familiar with basic mathematics and statistics.
LECTURERS

EXTERNAL LECTURERS

Philippe Bacchetta

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

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

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 journal. Since 2005, he is 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.

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 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 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 de Vries’s 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 is the HEC Foundation chair 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 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 Europlace 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 was co-editor of the Review of Finance from 2009 to 2013 and is currently an Associate Editor of the Journal of Finance, the Review of Financial Studies and the Journal of Economic Theory. He is co-author of “Market Liquidity: Theory, Evidence, and Policy”, a textbook on the determinants of market liquidity published by Oxford University Press in 2013.

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 is professor of finance at the University of Zurich. His main research interests are corporate finance and the theory of the firm. 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 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 through 2004. From 2004 through 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 a postdoctoral researcher at the Chair of Applied Macroeconomics of the ETH Zurich. He teaches monetary policy at the ETH and economic forecasting at the University of Bern. Daniel holds master and doctoral degrees from the University of Bern and was a visiting scholar at the UC Berkeley Economic History Laboratory. His current research is concerned with the implications of the effective lower bound for monetary policy, inflation and unemployment dynamics during the 19th century and forecasting using time-series models. Before returning to academia, he spent several years as Senior Economist at the Inflation Forecasting and Economic Analysis Units of the Swiss National Bank.
Massimiliano Marcellino is professor of Econometrics in the Economics Department of Bocconi University, fellow of CEPR and IGIER, and Scientific Chairman of the Euro Area Business Cycle Network (ECB-Eurosystem-CEPR). 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 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 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 Zurich University 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 three strands: the information content of financial derivative instruments, financial stability, as well as financial modeling aspects of pension funds.

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 Business Cycle Dating Committee and a Director of the International Association of Applied Econometrics. 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 macroeconomics. 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 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-Grohe

Stephanie Schmitt-Grohe 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. 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.

Roberto Steri

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 as an analyst for merger and acquisitions.

Heinz Zimmermann

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 2004-05, and again for 2016–17, 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 of the 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 (Economie-suisse) 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.

Sylvia Kaufmann is Deputy Director of the Study Center Gerzensee and lecturer at the University of Basel. She is member of the monetary theory and policy committee and the econometrics committee of the Verein für Socialpolitik. Sylvia Kaufmann received her habilitation from the University of Basel, where she stayed as Visiting Scholar and Visiting Professor on several occasions. She holds a licentiate and a doctorate from the University of Bern. After her dissertation, she became Assistant Professor at the University of Vienna. As consultant, she worked for the Economic Analysis Division of the Austrian Central Bank, before joining the Austrian Central Bank as Research Economist in the Economic Studies Division. Previous to joining the Study Center she was Senior Staff member of the Swiss National Bank in the Inflation Forecasting Unit. Her research interests include macroeconomics, monetary policy, applied time series econometrics.
ADMINISTRATION AND FUNDING

The Study Center Gerzensee invites Central Banks to nominate candidates to attend the individual courses. These courses are free of charge and include room and full board at the Study Center Gerzensee. 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 and accident. Furthermore, it is highly recommended that participants have adequate funds for shopping, personal trips, telephone calls and the like. Before coming to Switzerland, the participant is responsible to obtain visas for his/her entire trip (including transit destinations).

Accommodation is offered in single rooms in our lodging facility and is for participants only. Please be aware that participants are not allowed to bring along their families or any other accompanying persons. We cater to special diets. All participants can choose between regular and vegetarian meals served in our own restaurant. The sponsoring institution certifies that, immediately prior to the course, the participants are not suffering from any medical condition that could prevent their full attendance during the course. Furthermore, we do not assume any liability for the participants’ personal belongings.

ADMISSION

Only one application per course may be submitted from each central bank. Please be aware that we cannot guarantee acceptance to each course, as places are limited. Candidates who have already attended one of our Central Bankers Courses will unfortunately not be 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

Applications for our courses should be sent together with a recommendation letter either by post or courier and must be received by October 15, 2016. An electronic version of the application form and recommendation letter can be downloaded on the Study Center’s homepage www.szgerzensee.ch/courses/central-bankers/2017. Late applications and applications sent by fax or e-mail will not be considered. All mail should be addressed to: Study Center Gerzensee, Central Bankers 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 2016. You may contact the Study Center Gerzensee using:

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