



MAGYAR NEMZETI BANK
SUMMER SCHOOL
OF ECONOMICS

WITH CORVINUS UNIVERSITY OF BUDAPEST

BUDAPEST | 2017



THE NEW ERA OF GLOBAL ECONOMY

A Practice-Oriented Approach to
Economics, Finance and International Relations

Budapest (Hungary)

JULY

03-14

2017

Why us?

Dear Reader!

Dear Prospective Students!

Magyar Nemzeti Bank – the Central Bank of Hungary (MNB) – launched its social responsibility program several years ago; in the framework of this strategy, it is committed to promoting the development of Hungarian higher education and improving high-quality economics training, research capabilities and financial literacy. To support this goal, in compliance with its mandate, MNB has launched several education initiatives and partnerships for knowledge creation.

The staff of MNB's Education Directorate strives to promote and develop these academic initiatives and while these mostly target Hungarian students, we also aim to strongly promote the internationalization of these programs as well. In today's globalized world, MNB cannot hope to meaningfully contribute to the Hungarian higher education system if we lose sight of the importance of internationalization.

Despite all this, you may rightfully ask the questions: what role does a central bank play in higher education? Why launch a summer university? As the independent Hungarian central bank, which commenced its operations on June 24, 1924, Magyar Nemzeti Bank is first and foremost responsible for price stability. Without prejudice to its primary objective, MNB supports the economic policy of the Government, using the monetary policy instruments at its disposal. As such, we strongly believe that MNB contributes to the stability and economic competitiveness of the Hungarian and the global financial system through the promotion of higher education in the fields of economics and finance – however small that contribution may be.

Our main partner in this summer university program is Corvinus University of Budapest (CUB). It is the leading Hungarian university in the field of social, economic and business sciences. It's strategic cooperation with Magyar Nemzeti Bank started in July 2015 which entails a twofold complex institutional collaboration. Within the framework of the cooperation, a new specialized unit, the MNB Department was established within the Faculty of Economics. The Department is responsible for launching various programs and courses for university students primarily from a Central Bank's prism. This latter point is also ensured by the direct involvement of experienced central bankers in the academic and teaching affairs of the Department.

Further building on this successful partnership, a decision was made to launch a truly international program – a summer school for undergraduate and graduate students from all around the globe. Both parties bring in the best to this unique initiative, Corvinus University provides the academic expertise and the scientific excellence, while the Central Bank offers professional insight and a one-of-a-kind peak into the work of central bankers and its affiliate institutions as well. Finally, our corporate partners provide participating students with an in-depth view about the Hungarian as well as the Central and Eastern European business environment in terms of trade, investment, and finance. We made sure to involve a variety of different corporate partners which include governmental agencies, multinational companies, financial institutions, as well as family businesses. Thus, we have constructed our joint summer school initiative on three main pillars: academic excellence, professional expertise and corporate partnerships.

Last but certainly not least, underpinning all the above professional content, we also aim to offer you a truly memorable social and cultural experience with free time activities, ceremonies and countryside trips.

We look forward to having you here!



Zoltán DUBÉCZI

director of education

Magyar Nemzeti Bank

The three pillars of our Summer School

1. Academic excellence

Academic excellence is assured by the experienced faculty of Corvinus University, as well as the MNB staff who are part-time professors at various universities.

2. Professional expertise

The Central Bank of Hungary not only brings in lecturers to the program who are top level decision makers and indispensable analysts in the bank, but also serves as a lecture venue.

3. Corporate partnerships

A unique feature of the summer school stems from our corporate partnerships. The participating students will have the chance to visit a company almost every day, and hear directly from their decision makers, including governmental agencies, financial institutions, SMEs, and multinational corporations.

to create a unique learning experience



Philosophy and Teaching Method

Our main philosophy behind the summer school is best reflected in the teaching method and our three-pillar approach: we don't want to be simply the next in line of summer universities and courses where traditional academic lectures dominate the learning experience. We want to offer more. The Central Bank of Hungary possesses the tools to provide students with a truly unique experience.

Thus, we put a strong emphasis on the practical and professional aspects in our curriculum. First, lectures by the experienced MNB staff present students with real-world utilization of theoretical knowledge; second, high-level corporate decision makers share their knowledge and their company's external strategies; third and finally, our academic staff also strongly integrates interactive sessions and game simulations into the teaching material. As such, traditional sit-in academic lectures only constitute a small portion of the official program.

We don't want you to just listen.

We want you to participate.

Be part of the curriculum!





Teachers



Géza SEBESTYÉN

Géza Sebestyén, PhD is an associate professor and head of the Department of the National Bank at Corvinus University of Budapest, and Member of the Editorial Board of the journal Financial and Economic Review. He has a master degree in both mathematics and economics, and a PhD in business administration. His fields of expertise include macro finance, corporate finance and valuation. He has held lectures in France, Germany, Austria and Azerbaijan.

**Corvinus University
of Budapest**

Associate Professor

Economic Simulation Games

CEE Banking Sector



Balázs SÁRVÁRI

Balázs Sárvári is an Assistant Lecturer at Corvinus University of Budapest, researcher at Antall József Knowledge Centre, Deputy Chief Editor of the journal Köz-Gazdaság (Faculty of Economics, CUB) and Professor of Saint Ignatius Jesuit College. Previously he was Junior Research Fellow at the Institute of World Economics in Hungarian Academy of Sciences. Among his highlighted papers there is the book On the Political Economics of Globalization, the article The Political Economics of The New Silk Road and the article Strategic Vision of Brzeziński.

**Corvinus University
of Budapest**

Assistant Lecturer

Regional Economics and Finance



Péter JUHÁSZ

Péter Juhász, PhD, CFA is an associate professor at Corvinus University of Budapest. He has a master degree in economics, a PhD in business administration, and is a chartered financial analyst. His fields of research include business valuation, financial modelling, enterprise risk management, and competitiveness of Hungarian companies. He often holds trainings in finance, Excel programming, and business communication. Beside of his career in higher education he also regularly acts as a business consultant for SMEs and serves as secretary of the CFA Society Hungary.

Corvinus University of Budapest

Associate Professor

Financial Modelling



Michael PUHLE

Michael Puhle is adjunct professor and DAAD lecturer at the Department of Finance at Corvinus University Budapest, where he teaches business administration in German and English. He obtained a degree in business administration and a PhD in finance from Passau University (Germany). He has worked as a risk manager for global investment management firm PIMCO and as a financial risk management consultant for the consulting firm KPMG. His research interests include portfolio optimization, financial econometrics and FinTech.

Corvinus University of Budapest

Assistant Professor

Financial Econometrics



Tamás MATURA

Tamas Matura is the Founder of the Central and Eastern European Center for Asian Studies. He has been working on China for a decade, started his career at the Hungarian Institute of International Affairs. He used to serve as an adviser on China to the Minister of National Economy, as an editor of the China Strategy of Hungary, and as an author of the BRICS Strategy of Hungary. Right now he is a Assistant Professor of Corvinus University of Budapest, the Hungarian a member of the European Think Tank Network on China. Mr. Matura holds a doctoral MA in law, and an MA in international relations.

Corvinus University of Budapest

Assistant Professor

China - Central Europe Relations



Dániel PALOTAI

Dániel Palotai is Executive Director and Chief Economist of the Magyar Nemzeti Bank. His career began at the MNB at the Monetary Strategy Division between 2004-2007. From 2007, he went on to work at the European Central Bank, where he gained insight into financial crisis management. From 2010, he was Head of the Macroeconomic Policy Department of the Ministry for National Economy and was actively involved in the development of Hungary's Structural Reform Program. He re-joined the MNB in 2013 to his current position. He is also a member of the Monetary Policy Committee of the European Central Bank and a member of the Economic and Financial Committee of the European Union.

Magyar Nemzeti Bank

Executive Director and Chief Economist

Assistant Professor

Monetary and Macroeconomic Policy Making



György SZAPÁRY

György Szapáry has a Ph.D. in economics from the Catholic University of Leuven, Belgium. In 1965-1966, he worked at the EU Commission in Brussels. From 1967 to 1990 he worked at the IMF in Washington, D.C., and between 1990 and 1993 he was the IMF's Senior Resident Representative in Hungary. Between 1993 and 2007, with a short break as Adviser to the Governor, he was Deputy Governor of MNB. From January 2011 to January 2015 he was Ambassador of Hungary to the United States. Currently he is Chief Adviser to the Governor of MNB, honorary professor at the MNB Department of the Corvinus University of Budapest, and President of the Council of the Eötvös Lóránd University. He is doctor honoris causa of the University of Miskolc.

Magyar Nemzeti Bank

Ambassador

Chief Advisor to the Governor of the MNB

Honorary Professor

International Monetary Institutions



Kristóf LEHMANN

Kristóf Lehmann is the Head of the Monetary Strategy Department of Magyar Nemzeti Bank. He earned his MSc at Corvinus University of Budapest in economics where he continued to pursue his doctoral studies as well. He earned his Ph.D. in international relations in 2014. After three years of commercial banking experience, Kristóf was the sole recipient of a doctoral exchange scholarship that allowed him to spend a year as a research fellow at Waseda University, Tokyo in 2010. Since he started working at MNB in 2011, he has been a two-time recipient of the Governor's Award and once the prestigious For the Hungarian Central Bank Award. Kristóf is passionate about teaching; as such, he has been a senior lecturer at Corvinus University since his graduation in 2005.

Magyar Nemzeti Bank

Head of Monetary Strategy

Assistant Professor

Monetary Strategies





Official Program

What can we offer you?

2 weeks in Europe

15 lectures

7+ case studies

5 simulation games

2 cultural trips

8 company visits

+ university credits

WEEK ONE (JULY 3 - JULY 7)	MONDAY (JULY 3)	TUESDAY (JULY 4)	WEDNESDAY (JULY 5)	THURSDAY (JULY 6)	FRIDAY (JULY 7)
	9:00 - 10:30	Registration and Introduction	MNB LECTURE: Macroeconomic and Financial Challenges after the Great Recession: a New Era? // DÁNIEL PALOTAI	LECTURE AND CASE STUDY: Bank Analysis, Individual Stories // GÉZA SEBESTYÉN	COMPUTER BASED CLASS: Predicting Value of Key Performance Drivers in Line with Strategic Aims // PÉTER JUHÁSZ
10:30 - 11:00	Coffee Break	Coffee Break	Coffee Break	Coffee Break	
11:00 - 12:30	LECTURE: A "Classic-Modern" Vision of Economics // BALÁZS SÁRVÁRI	MNB LECTURE: Macroeconomic and Monetary Strategies of a Central Bank: Price Stability. // KRISTÓF LEHMANN	ECONOMIC SIMULATION GAME: FOREX // GÉZA SEBESTYÉN	COMPUTER BASED CLASS: Integrating Different Financing Strategies // PÉTER JUHÁSZ	
12:30 - 13:30	Lunch	Lunch	Lunch	Lunch	
13:30 - 15:00	LECTURE: Innovation and Dynamism in the CEE Region // BALÁZS SÁRVÁRI	CASE STUDY: Money and Cash Management at a Central Bank: the Case of the MNB // MNB EXPERT	ECONOMIC SIMULATION GAME: Stock Market // GÉZA SEBESTYÉN	COMPUTER BASED CLASS: Effects of Growth and Inflation // PÉTER JUHÁSZ	
15:00 - 15:15	Short Coffee Break	Short Coffee Break	Short Coffee Break	Short Coffee Break	
15:30 - 16:00	LECTURE AND CASE STUDY: Macro Environment of the CEE Banking Sector // GÉZA SEBESTYÉN	Transfer to Company	Transfer to Company	Transfer to Company	
16:00 - 17:30		COMPANY VISIT: Magyar Nemzeti Bank Cash Logistics Centre	COMPANY VISIT: Budapest Stock Exchange	COMPANY VISIT: Hungarian Investment Promotion Agency	
18:00 - 20:00	Opening Ceremony				

SATURDAY (JULY 8)	Optional weekend trip to the famous Lake Balaton
SUNDAY (JULY 9)	

* the program may be subject to change

WEEK TWO (JULY 10 - JULY 14)	MONDAY	TUESDAY		WEDNESDAY	THURSDAY	FRIDAY
	(JULY 10)	(JULY 11)		(JULY 12)	(JULY 13)	(JULY 14)
9:00 - 10:30	ECONOMIC SIMULATION GAME: Brexit // GÉZA SEBESTYÉN	LECTURE: The General Context of EU-China Economic and Political Relations: Trade, Investment and Challenges // TAMÁS MATURA		CASE STUDY: Chinese Investment in the CEE region: Failures and Potential Successes // TAMÁS MATURA	LECTURE: Non-Stationarity and Cointegration // MICHAEL PUHLE	LECTURE: Pallas Athéné Geopolitical Research Institute
10:30 - 11:00	Coffee Break	Coffee Break		Coffee Break	Coffee Break	Coffee Break
11:00 - 12:30	ECONOMIC SIMULATION GAME AND CASE STUDY: Performing Sensitivity Analysis, Scenarios, Monte Carlo Simulation // PÉTER JUHÁSZ	LECTURE AND CASE STUDY: The 16+1 Project: the Cooperation of China and its Sixteen Central and Eastern European Partners // TAMÁS MATURA		LECTURE: Stylized Facts of Financial Time Series // MICHAEL PUHLE	CASE STUDY: Modeling Volatility // MICHAEL PUHLE	LECTURE: International Monetary Institutions // GYÖRGY SZAPÁRY
12:30 - 13:30	Lunch	Lunch		Lunch	Lunch	Lunch
13:30 - 15:00	LECTURE: Intercontinental Business that the whole Region Competes for: the Modern Silk Road // BALÁZS SÁRVÁRI	LECTURE: The Belt and Road Initiative and its Implications for Europe // TAMÁS MATURA		LECTURE: Univariate Time Series Modelling and Forecasting // MICHAEL PUHLE	ECONOMIC SIMULATION GAME: Monetary Policy // GÉZA SEBESTYÉN	Summer School Recap
15:00 - 15:15	Short Coffee Break	Short Coffee Break		Short Coffee Break	Short Coffee Break	
15:30 - 16:00	Transfer to Company	Transfer to Company		Transfer to Company	Transfer to Company	Closing Ceremony and Certificate Conferment
16:00 - 17:30	COMPANY VISIT: Zwack Unicum	COMPANY VISIT: Huawei		COMPANY VISIT: Bank of China (To be determined)	COMPANY VISIT: Hungarian National Trading House	
18:00 - 20:00						Farewell Party!

* the program may be subject to change

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Corporate Partners and Trips



MAGYAR NEMZETI BANK AND CASH LOGISTICS CENTRE

COMPANY VISIT

WWW.MNB.HU

The Magyar Nemzeti Bank is the central bank of Hungary and it is a member of the European System of Central Banks. The MNB and the members of its decision-making bodies are independent in carrying out the tasks and meeting their obligations conferred upon them by the MNB Act. It does not take instructions from any agencies or institutions, except from the European Central Bank. The primary objective of Magyar Nemzeti Bank (the central bank of Hungary) is to achieve and maintain price stability. Without prejudice to its primary objective, the Magyar Nemzeti Bank supports the economic policy of the Government, using the monetary policy instruments at its disposal. The MNB is the main organizer and host of the Summer School and it aims to provide students with a unique learning experience. Among others, the participants will have the opportunity to observe first-hand the cash logistics processes at MNB.



AUDI HUNGARIA AND THE GYŐR INDUSTRIAL PARK

ONE-DAY TRIP ON 7TH JULY

WWW.IPGYOR.HU

COMPANY VISIT

WWW.AUDI.HU

Audi Hungaria Zrt. develops and produces engines at its site in Győr, Hungary, for AUDI AG and other Volkswagen Group companies. In 2013, the company inaugurated a new automobile plant there covering the complete production process. This marked the start of series production of the new Audi A3 Sedan and the Audi A3 Cabriolet. These were followed in 2014 by the new Audi TT Coupé and the Audi TT Roadster, which are built entirely at the Audi plant in Hungary. Since its founding in 1993, Audi Hungaria has developed into one of the country's largest exporters and most profitable companies. At the same time, Audi Hungaria is also one of the largest foreign investors in Hungary, and with 11,631 employees as of December 31, 2016, also the region's largest employer. Audi Hungaria produced a total of 1,926,638 engines and 122,975 automobiles in Győr last year.



ARCHABBEY OF PANNONHALMA

ONE-DAY TRIP ON 7TH JULY

WWW.BENCES.HU

CULTURAL TRIP

The Archabbey of Pannonhalma is a highly significant religious, cultural and educational centre of Hungary, which has a history of more than a thousand years. It was built on the almost 300 metre high hill located at the meeting point of Bakony and the Little Hungarian Plain, and is easily visible from a distance. Within the walls of the imposing complex, now the same order of Benedictine monks live and work, following the intellectuality of the Rule of Saint Benedict of Nursia (480–547). They carry out pastoral work in the communities of the region, teach and educate at universities, secondary schools and hostels and run a social care home. Its sights include the Basilica with the Crypt, the Cloisters, the monumental Library with about 400,000 volumes, the Botanical Garden and the Abbey Winery. The Archabbey of Pannonhalma was pronounced part of the World Heritage in 1996.



BUDAPEST STOCK EXCHANGE

COMPANY VISIT

WWW.BSE.HU

The Budapest Stock Exchange Ltd. (BSE) aims to ensure a transparent and liquid market for its listed securities issued either in Hungary or abroad. As the key institution of the domestic financial market, the stock exchange provides various economic entities with an opportunity to raise capital in an open market and offers investors effective investment opportunities. The Exchange's main goal is to become the financial centre and primary trading venue of Hungarian securities, and to successfully take part in the competition for issuers. This is achieved by a client-oriented operation, a commitment to continuously improve its services and an application of timely and effective technological improvements and solutions. In November 2015 Magyar Nemzeti Bank (MNB is the central bank of Hungary) acquired the BSE. With this transaction the MNB obtains controlling ownership in the national stock exchange.



HUAWEI TECHNOLOGIES

COMPANY VISIT

WWW.HUAWEI.HU

Huawei is a leading global information and communications technology (ICT) solutions provider with the revenue of more than 60 billion dollars last year. Driven by responsible operations, ongoing innovation, and open collaboration, we have established a competitive ICT portfolio of end-to-end solutions in telecom and enterprise networks, devices, and cloud computing. Our ICT solutions, products, and services are used in more than 170 countries and regions, serving over one-third of the world's population. With more than 170,000 employees, Huawei is committed to enabling the future information society and building a Better Connected World. Huawei Technologies Hungary was established in 2005, the European level supply chain, manufacturing & logistics of Huawei started to operate in 2009, the Hungarian operations are still expanding.



HUNGARIAN INVESTMENT AND PROMOTION AGENCY

COMPANY VISIT

WWW.HIPA.HU

Hungarian Investment Promotion Agency (HIPA) is a national investment promotion organisation governed by the Ministry of Foreign Affairs and Trade. It provides management consulting services to interested companies free of charge in an end-to-end, one-stop-shop service model, supporting them in selecting a business location, providing tailor made incentive offers and information on state aid issues, identifying investment possibilities and dealing with public authorities.



ZWACK MUSEUM AND VISITORS' CENTRE

COMPANY VISIT

WWW.ZWACK.HU

Dr. Zwack! Das ist ein Unicum! – declared Joseph II, having tasted the unique drink made for him by his royal physician. It took 50 years till the drink became available to the public, when in 1840 Joseph Zwack founded the first factory in the Moroccan Court, today Erzsébet Square. The factory had been growing quickly, it moved to Two Saracens and Üllői Street, and then finally it occupied its final place at 26 Soroksári Street in 1892. This is the place for Zwack Museum and Visitors' Centre as well, displaying the history and the past of the family and the herb liqueur, where visitors can follow a more than 225 years old story on exclusive recordings. With the help of family relics, documents and photographs exhibited in the museum you can experience not only the family's adventurous past from the beginning until the present day, but also the milestones of Hungarian history.



HUNGARIAN NATIONAL TRADING HOUSE

COMPANY VISIT

WWW.KERESKEDOHAZ.HU

Hungarian SME-s (small and medium-sized enterprises) offer best-in-class competitive products, services and world leading technology solutions in different industry sectors.

The main goal of Hungarian National Trading House is to find potential business partners and open new opportunities for Hungarian SME sector with support of our representative offices based in more than 60 countries around the world.

Hungarian National Trading House local network will find the way to connect the demand arising in foreign markets with the supply of Hungarian enterprises.

Hungarian Startups Around the Globe!

Did you know? The 21st century is shaped by the rapid change of technology and innovation that has helped develop newer and better solutions in our everyday lives. Innovative Hungarian startup companies greatly contribute to this process, in spite of having come from such a small country.

In the field of technology and R&D, Hungarian small and medium-sized enterprises (SMEs) have proved to be among the best innovators in the world.

We are proud to be part of the vibrant startup ecosystem through Hungarian enterprises like....

Prezi

www.prezi.com

LogMeIn

www.logmein.com

Ustream

www.ustream.tv

NNG

www.nng.com



Additional Information

Accommodation and Ground Transportation

We are happy to offer accommodations to all program participants. The student hostel is situated in the heart of Budapest, in a vibrant area with good access to public transportation. It is surrounded by restaurants and cafes, and at the same time in convenient walking distance from sights including the Great Market Hall (the biggest and oldest market in Budapest) and the Hungarian National Museum.

- 2 occupants / room
- Wifi internet access available
- 24 hours reception service

Ground transportation will be ensured on teaching days between the accommodation, the lecture venue and the company sites. At the end of each day, all students will be offered a ride back to the student hostel.



Activities and Social Life

We realize that summer schools are not all about lectures, case studies and company visits. Who doesn't want to have fun during the summer? With this in mind, we considered it a priority to include and promote social events in the program as well. Therefore, we offer you several distinct features during your two weeks to maximize the social and cultural experience:

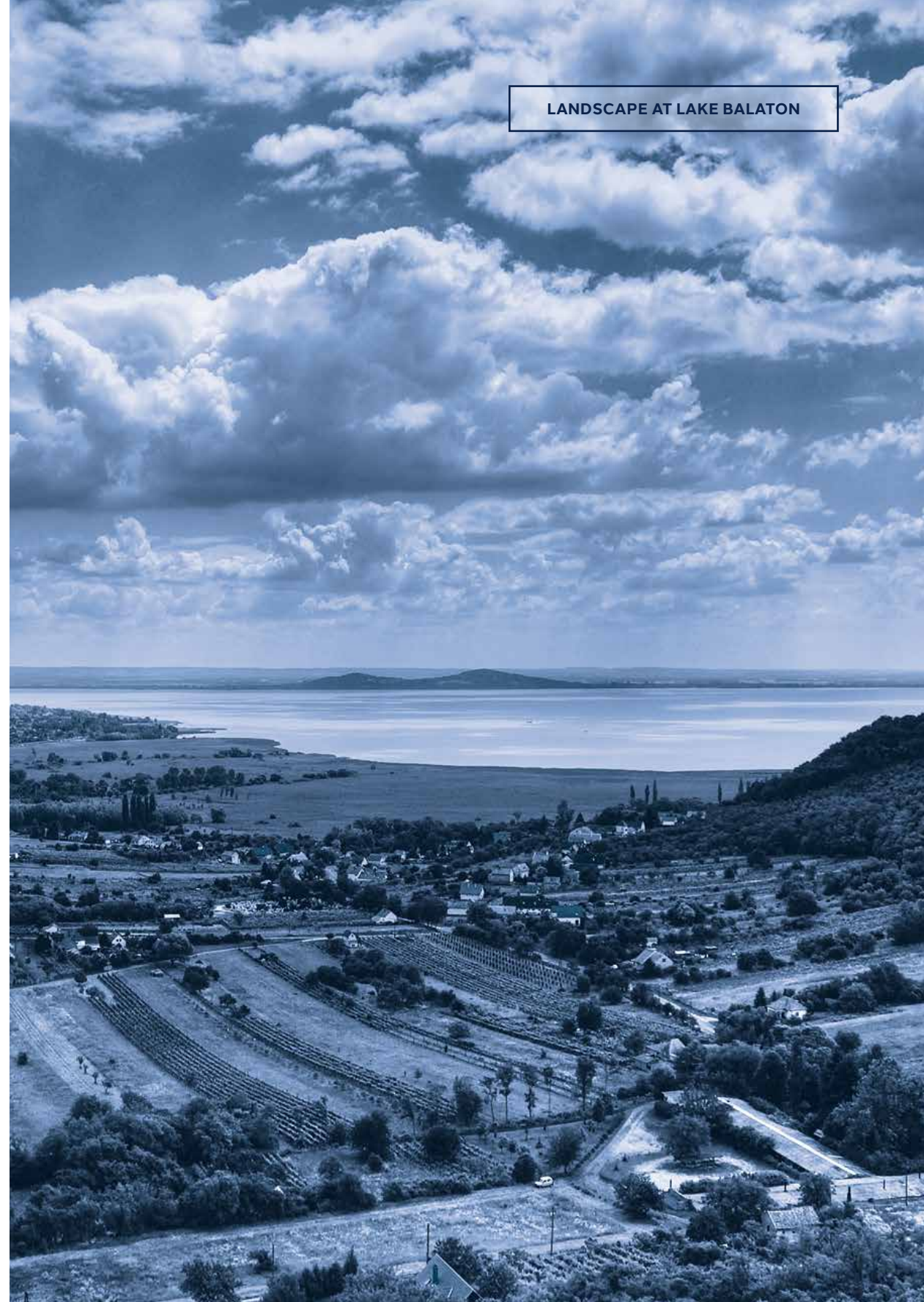
- adequate free time so that you have the opportunity to explore the beautiful city of Budapest for yourselves
- a trip to the Pannonhalma Archabbey, an amazing place of living history with the country's oldest library
- and an optional weekend trip to Balaton, the best vacation site in the country, with beautiful beaches, wonderful restaurants and exciting free time activities

Weekend at Lake Balaton

Lake Balaton is the largest freshwater lake in Hungary and one of the most popular tourist destinations in Central Europe. The Balaton region is also internationally renowned for its outstanding scenery and acclaimed wine regions. Apart from these qualities, it is the sandy beaches that make Balaton so popular among European tourists. More detailed information on the program at Balaton and the application form to the weekend trip will be sent to all program participants in May.

Budapest: suggested activities during free time

The program structure offers considerable free time for students in the afternoons. Budapest is beautiful, vibrant, exciting and very affordable. During those long summer evening hours Budapest offers a myriad of opportunities to visit cultural events, tourist sites, parks, concerts etc.



LANDSCAPE AT LAKE BALATON

Insider
WeLoveBudapest.com

If you want to know more about Budapest:

<http://welovebudapest.com/insider/>



Application Process

Eligibility:

- All applicants must be full-time or part-time students at an accredited higher education institution,
- Good command of verbal and written English, (be advised that all events take place in English and good spoken skills are necessary for the interactive sessions),
- Economics related study background is preferred, although not required,
- An open-minded attitude and a handful of professional and cultural curiosity.

Application:

- **Fill out the online application form,**
- **CV and a motivation letter** – during the online application process, we will ask you for a short CV and a motivation letter. Tell us about yourself and why you want to participate in the program. We want to know about you and how you would contribute to the success of the summer school.
- **Notification of selection results** – during the application process we will assess continuously and select the best and most interesting candidates. After all, you will not only learn from us, but from your fellow students as well!

By completing our program:

- You will earn **university credits** and obtain a **personalized certificate**.
- Most importantly you will gain applicable knowledge and an unforgettable experience!

Do you like what our summer school program offers? Then don't hesitate and apply today by filling out the application form at the link below
www.goo.gl/O1MfJM
or by scanning the QR code here



Timeline of the application process

- STEP 1.** Fill out the online application form
First round: **May 15th, 2017**
Second round: **May 31st, 2017**
Third round: **June 7th, 2017**
- STEP 2.** Notification of selection results
Deadline: **within 1 week of submittal, latest by June 9th, 2017**
- STEP 3.** Hand-in of any outstanding support documentation and possibility to apply to the weekend trip
Deadline: **within 2 weeks of the notification**
- STEP 4.** Payment of tuition fee.
Deadline: **within 8-10 days after reception of the invoice**
- STEP 5.** Final information package to be sent to the students prior to departure
Deadline: **by June 28th, 2017**
- STEP 6.** Arrival to Budapest (Hungary)
Deadline: **latest arrival on July 2nd, 2017**

That's it! Welcome to Budapest!

Fees and Finance

Insurance

The Central Bank of Hungary aims to offer an exciting and professionally rewarding program. With this in mind, the program's tuition fee is calculated to cover the program's expenses only, there is no profit made. That is how we keep the tuition fee so low. In addition, there is no application fee required.

Tuition fee: EUR 1450

This includes:

- Accommodation
- Welcome package
- Program fee and study material
- Lunch and two coffee breaks with snacks on all teaching days
- Company visits and cultural trips
- Health insurance

Weekend-trip

The optional weekend trip costs approximately **EUR 130**. Application form and detailed program will be sent to the successful candidates in the course of May.

Insurance

All participating students will be covered by general health insurance throughout the entire summer school.

If you have any questions or inquiries,
please do not hesitate to get in touch with

Bonifác MAKKAI
(Program Coordinator of MNB Summer School)
summerschool@mnbb.hu

Please regularly visit for updated information:
<http://www.mnbb.hu/en/mnbb-summer-school-of-economics>

**COME TO BUDAPEST,
MEET OUR EXPERTS
AND CORPORATE
PARTNERS!**

We would love to hear from you!

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Original name: Landscape at Lake Balaton, Hungary

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PAGE 37 | TITLE: BUDAPEST AT NIGHT

Original name: Budapest, il ponte delle catene

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