



**MAGYAR NEMZETI BANK**

THE CENTRAL BANK OF HUNGARY

## BUDAPEST SCHOOL FOR CENTRAL BANK STUDIES

The Budapest School for Central Bank Studies, established by the Magyar Nemzeti Bank (the central bank of Hungary), offers intensive weekly courses to central bank and government economists in macroeconomics, monetary economics, international economics, banking and financial economics and quantitative and econometric methods specifically tailored to the needs of policy institutions. The courses are in English.

The programme director is Professor Fabio Canova (ICREA research professor at UPF and CEPR), a world leading expert in the field of macroeconomics and quantitative methods, who has taught numerous courses in central banks and international institutions for almost two decades.

## COURSES in 2011

### Spring 2011 week 1

April 4-8, 2011 **Monetary and fiscal policy in the New Keynesian open economy framework**

**Tommaso Monacelli**

Università Bocconi, IGER and CEPR

#### Topics covered:

- The New Keynesian open economy framework.
- Monetary and fiscal policy in a NK model; Incomplete exchange rate pass-through.
- Estimating the effects of fiscal policy.
- Fiscal policy and the real exchange rate.

### Spring 2011 Week 2

April 11-12, 2011 **Solving, calibrating and evaluating structural models**

**Fabio Canova**

ICREA Research Professor at UPF and CEPR

#### Topics covered:

- Solving DSGE models: first and second order approaches.
- Introduction to Dynare with applications.
- Calibration of DSGE models.
- Evaluation of calibrated models. Conditional forecasting.

April 13-14, 2011 **Empirical time series methods for policy analysis**

**Fabio Canova**

ICREA Research Professor at UPF and CEPR

#### Topics covered:

- VARs and structural VARs: policy analyses and forecasting.
- Bayesian VARs.
- FAVAR and Factor models: estimation and interpretations.
- Applications and examples (with Matlab).

## Fall 2011 Week 1

August 29-September 2, 2011 **Monetary policy, asset prices and learning**

**Klaus Adam**  
University of Mannheim

### Topics covered:

- Learning and near-rational expectations: formulation and concepts.
- Conditions for convergence to rational expectations.
- Learning and monetary policy design.
- Learning and the cyclical response to shocks in DSGE models.
- Asset price behaviour and learning.

## Fall 2011 Week 2

September 5-9, 2011 **Analyzing business cycles**

**Adrian Pagan**  
University of Technology, Sydney

### Topics covered:

- Types of cycles and measurement of state. Bry and
- Boschen and Markov Switching datings.
- Summarizing characteristics of univariate cycles - duration, amplitude, variability, symmetry.
- Summarizing characteristics of multivariate cycles - synchronization, reference cycle, aggregating turning points, heatmaps.
- Analysing the cyclical characteristics of statistical and
- economic models - VARs, VECMs, DSGE.
- Predicting recessions - Model based, leading indicators.

### Price of the courses

The course fee is 1,200 euro fee per week (Eur 700 for a half/week/ course). The fee includes tuition and a social event per week. Computers with Matlab will be available. Participants pay for their own travel, accommodation expenses and meals.

**Enrollment form** can be downloaded from the BSCBS website:

[http://english.mnb.hu/Kutatas/budapest-school-for-central-bank-studies/mnben\\_application](http://english.mnb.hu/Kutatas/budapest-school-for-central-bank-studies/mnben_application)

**Application deadlines:** 18 March /Spring courses, 18 August /Fall courses