

## Central Bankers & Private Bankers Certificate

### The 2017-2018 programme

The programme is designed for the top achievers and upper echelons of central bank officials and private bankers dealing with the practical and analytical aspects of monetary policy and macroeconomic forecasting, credit markets and financial regulation and supervision, and the governance of financial institutions.

The certificate programme also provides participants with the skills in forecasting finance and valuation to apply to current challenges faced by financial institutions. Participants will acquire a fresh perspective and further their expertise through lectures, case studies and computer exercises. The programme is organised by the Central Bank of Armenia (CBA) and co-sponsored by the Netherlands Development Finance Company (FMO).

Upon successful completion of five modules over a two-year period, participants will be awarded a certificate.

### Faculty

Classes are taught by distinguished professors, including:

- Prof dr. James Stock (Harvard Univ)
- Prof dr. Jordi Gali (CREI)
- Prof. dr. Florencio Lopez de Silanes (SKEMA B. Sch and U.S.NBER)
- Prof dr. Jaume Ventura (CREI)
- Prof. dr. Joseph A. McCahery (Tilburg Univ)

### May Session courses

#### 1. Recent Developments in Identification of Structural Shocks in Structural Autoregressions and Dynamic Factor Models

This module will provide an overview of and user's guide to dynamic factor models, and their uses in empirical macroeconomics. The main focus of this course is to extend methods for identifying shocks in structural vector autoregression to structural dynamic factor models. The module will also analyse recent developments for identifying and estimating structural vector autoregressions.



CENTRAL BANK  
OF ARMENIA

FMO

Entrepreneurial  
Development  
Bank

DeNederlandscheBank

EUROSYSTEEM

#### 2. The Governance of Banks: Banking and Bankruptcy

The recent financial crisis has evidenced the need for a better understanding of the incentives and behaviour of banks and other financial institutions. This course will explore the “bright” side of banks, as they lend to firms, as well as the “dark” side of banking. We will look into the motivations of financial institutions as they finance firms, the incentives they create when they lend, and the consequences of their behaviour for firms and the markets in an international context.

#### 3. Valuation in Banking: Part I

The goal of this module is to give participants a structured approach to valuation of companies in general and banks in particular.

#### 4. FinTech and Regulation

FinTech is a fast-moving sector. This course will examine the emergence of FinTech companies and their activities throughout the banking sector. The course analyses the main architectures, principal legal and regulatory issues, and the dynamics of modern financial marketplaces as they are shaped by technology. The course will examine a range of alternative financing vehicles, such as P2P lending, smart contracts, and payment systems.



## September Session courses

### 5. Banking Regulation and Supervision

This module provides a solid introduction to financial regulatory systems and frameworks globally, with an analytical account of how financial regulatory concerns influence financial market transactions. The course will examine prudential regulatory reforms and trends in the EU and US and the major issues facing regulators and banks since the financial crisis. Lectures will examine the international implementation of the Basel III Regulatory Framework.

### 6. Bank Mergers and Acquisitions

M&A has transformed the industry and will become even more important in strategic planning in as technology develops and deregulation and globalisation evolve. Yet, the empirical evidence suggests that most acquisitions fail. The course looks into the motivation and rationale of M&A in banking, the incentives created for acquires and targets, and the consequences for financial institutions and financial regulation. We will also analyse the potential sources of value, the reasons for failure. Finally, we will develop valuation techniques of M&A in the financial sector.

### 7. Macroeconomics, Credit and Monetary Policy

The course will focus on recent research exploring the interaction between macroeconomics, monetary policy, credit and asset bubbles using the New Keynesian model as a reference framework. The framework will be used to shed light on debates in macroprudential policy.

### 8. Valuation in Banking: Part II

A structured approach to the valuation of companies in general and banks in particular.

## Spring 2018 Session Courses

### 9. Consumer Protection in Banking

### 10. Effective Bank Boards and Managers

### 11. Developments in Monetary Policy

## Fees

Tuition is €550 per session. However, central bankers from the IMF Constituency Member Countries led by the Central Banks of Belgium, Luxembourg and the Netherlands may qualify, upon request, for a (partial) scholarship. The organizers will offer lunch and two snack breaks daily. Participants are responsible for their own transportation and lodging. Hotel rooms will be pre-reserved for participants.

Please submit your application to participate in the Central Bankers and Private Bankers Certificate Programme as soon as possible and before April 28<sup>th</sup> to:

[bankerscertificateprogramme@cba.am](mailto:bankerscertificateprogramme@cba.am)

A minimum of 20 registrations are needed to guarantee that the programme is offered.

## Dates

The First Session of the CP will be held between 15-19 May at the Armenian International Financial Cooperation Centre of the CBA in Vienna. The Second Session will be held between 18-22 September in Dilijan.

## Locations

*Armenian International Financial Center of the Central Bank of Armenia*

*28/1, Hadikgasse*

*1140 Vienna, Austria*

*<https://armenia.visahq.com/embassy/austria/>*

*Central Bank of Armenia*

*Training and Research Center*

*Dilijan, Armenia*



*\*Programme recommended by De Nederlandsche Bank.*