



**DILIJAN
MACROECONOMIC
SYMPOSIUM**

January 11-12, 2024

**A PRUDENT RISK MANAGEMENT APPROACH
TO MONETARY POLICY**

The Echoes of Alan Greenspan 20 Years Later

**20 Years After Alan Greenspan's Jackson Hole Remarks on
Monetary Policy Under Uncertainty**

**The Launch of the Central Bank of Armenia's New Analytical Framework that
Emphasizes Uncertainty and Transparency**

ABOUT THE SYMPOSIUM

On January 11 and 12, 2024, the Central Bank of Armenia will be hosting a high-level symposium covering the conceptual and operational elements of our new, holistic policymaking framework.

We hope that you will join us along with our esteemed list of speakers.

The Central Bank of Armenia intends to launch **a new analytical framework** in 2024 known as the **Forecasting and Policy Analysis System (FPAS) Mark II**.

The FPAS Mark II framework builds on the existing FPAS framework by placing increased emphasis on **uncertainty and transparency in monetary policymaking**. We believe the new framework introduces a **more structured and systematic approach to thinking about monetary policy as a risk management** exercise that creates a **better foundation for implementing policies of least regrets**.

Speakers



Lawrence Summers

Harvard University,
President Emeritus



Charles Goodhart

LSE,
Professor Emeritus



Athanasios Orphanides

MIT,
Professor



Martin Galstyan

Central Bank of Armenia,
Governor



Ekaterine Mikabadze

National Bank of Georgia,
Vice-Governor



Robert Ford

OECD,
Former Deputy Director



Douglas Laxton

The Better Policy Project,
Director



Armen Nurbekyan

Central Bank of Armenia,
Deputy Governor



Shalva Mkhatriashvili

National Bank of Georgia,
Head of MPD



Kyoungsoo Yoon

Bank of Korea,
Advisor to Governor



Robert Tetlow

Federal Reserve Board,
Senior Advisor



Hayk Avetisyan

Central Bank of Armenia,
Head of Macro Directorate



Donald Coletti

Bank of Canada,
Advisor to the Governor



Franz Hamann

Banco de la Republica,
Director of Macro Models



Vache Gabrielyan

AUA,
Dean



Joeri Schasfoort

Money & Macro,
Founder & Show Host



Hasmik Ghahramanyan

Central Bank of Armenia,
Board Member



Levon Sahakyan

Central Bank of Armenia,
Board Member



Narek Ghazaryan

Central Bank of Armenia,
Board Member



Artak Manukyan

Central Bank of Armenia,
Board Member



Davit Nahapetyan

Central Bank of Armenia,
Board Member



Vahe Avagyan

Central Bank of Armenia,
Macroeconomist



Aleksander Hycnar

Sciences Po Paris,
Student



Yeva Grigoryan

Central Bank of Armenia,
PR Specialist



Anush Stepanyan

Central Bank of Armenia,
HR Specialist

Agenda

Yerevan, Tbilisi	Lisbon, London	Paris, Vienna		New York, Bogota	Tokyo, Seoul
Thursday, January 11, 2024 - Evening Session					
5:30 PM	1:30 PM	2:30 PM	Opening Remarks by Governor Martin Galstyan, Central Bank of Armenia, focusing on the Prudent Risk Management Approach.	8:30 AM	10:30 PM
5:45 PM	1:45 PM	2:45 PM	Vahe Avagyan, Central Bank of Armenia, discusses scenarios-based forward guidance in the FPAS Mark II Framework.	8:45 AM	10:45 PM
6:45 PM	2:45 PM	3:45 PM	Coffee Break.	9:45 AM	11:45 PM
7:00 PM	3:00 PM	4:00 PM	Panel Discussion with Charles Goodhart, London School of Economics, discussing scenarios-based forward guidance; Athanasios Orphanides, MIT Sloan School of Management, on improving the Federal Reserve's monetary 4:00 PM policy framework; Armen Nurbekyan, Central Bank of Armenia, on communication challenges; Ekaterine Mikabadze, National Bank of Georgia, on applying FPAS principles; and Joeri Schasfoort, Money & Macro, on monetary policy communications.	10:00 AM	12:00 AM
Thursday, January 12, 2024 - Morning Session					
9:00 AM	5:00 AM	6:00 AM	Opening on economic and financial literacy by Governor Martin Galstyan, Central Bank of Armenia.	12:00 AM	2:00 PM
9:10 AM	5:10 AM	6:10 AM	Narek Ghazaryan and Levon Sahakyan, Central Bank of Armenia Board Members, present their online learning game for improving economic and financial literacy and onboarding of new board members and staff.	12:10 AM	2:10 PM
9:30 AM	5:30 AM	6:30 AM	Panel Discussion on FPAS Development with Armen Nurbekyan, Central Bank of Armenia, and Shalva Mkhatrshvili, National Bank of Georgia, discussing the development of FPAS Mark I and II.	12:30 AM	2:30 PM
10:45 AM	6:45 AM	7:45 AM	Coffee Break.	1:45 AM	3:45 PM
11:00 AM	7:00 AM	8:00 AM	Kyoungsoo Yoon, Bank of Korea, summarizes the debate at the Bank of Korea regarding scenarios-based forward guidance.	2:00 AM	4:00 PM
12:00 PM	8:00 AM	9:00 AM	Aleksander Hyncar, Sciences Po Paris, and Vache Gabrielyan, American University of Armenia, discuss the collaboration between academia and central banks.	3:00 AM	5:00 PM
Friday, January 12, 2024 - Afternoon Session					
2:00 PM	10:00 AM	11:00 AM	Board Members' Views on the Prudent Risk Management Approach to Monetary Policy, moderated by Governor Martin Galstyan, Central Bank of Armenia.	5:00 AM	7:00 PM
Friday, January 12, 2024 - Evening Session					
5:30 PM	1:30 PM	2:30 PM	Extended Panel Discussion with Douglas Laxton, discussing the essential ingredients of Mark II and his experiences with Mark I and II frameworks; Robert Tetlow, Federal Reserve Board, offering his insights on FPAS Mark II and its implications for prudent risk management and model uncertainty; Don Coletti, Bank of Canada, on the evolution of the Mark I framework; Franz Haman, Central Bank of Colombia, on managing supply-side disturbances; and Robert Ford, formerly of the Bank of Canada, IMF, and OECD, on evaluating Mark II at the Central Bank of Armenia.	8:30 AM	10:30 PM
7:00 PM	3:00 PM	4:00 PM	Keynote and Q&A with Lawrence Summers, Harvard University, moderated by Governor Martin Galstyan, discussing monetary policy frameworks and the prudent risk management approach.	10:00 AM	12:00 AM
8:00 PM	4:00 PM	5:00 PM	Closing Session with Hayk Avetisyan, Armen Nurbekyan, Central Bank of Armenia; Douglas Laxton; and Robert Ford, summarizing key insights and future directions for the framework.	11:00 AM	1:00 AM
Yerevan, Tbilisi	Lisbon, London	Paris, Vienna		New York, Bogota	Tokyo, Seoul