

FPAS Mark II: Better Work-Life Balance Issues

2023-01-31

WP 2023/01

Central Bank of Armenia
Working Paper 2023/02

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January 31, 2023

Abstract

The introduction of the Forecasting and Policy Analysis System (FPAS) Mark II, which introduces the idea of “monetary policy as risk management” to better deal with uncertainty and nonlinearities, provides an unparalleled opportunity to rethink the role of human capital in central banks. Rather than treating human capital as an afterthought, FPAS Mark II emphasizes the important role of well-trained, collaborative, and balanced team members in making good policy. We explore practical and realistic solutions to the myriad human capital challenges facing central banks, including proposals for: a flexible organizational structure; the development of a dynamic learning environment; and a condensed policymaking round that eliminates major inefficiencies. The ultimate result of such solutions is to dramatically increase the productivity, efficiency, work-life balance, and wellbeing of staff.

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