



MACROPRUDENTIAL POLICY IMPLEMENTATION

Online course

11 - 29 Oct. 2021

THE COURSE

Safeguarding the stability of the financial system requires more than a sound and thorough supervision of single financial institutions. The Global Financial Crisis has revealed that the mere reliance on microprudential policy tools could lead to looming systemic risks being missed or ignored. The general recognition of this gap in surveillance led to the accelerated development and implementation, throughout the world, of macroprudential policies.

Against this background, this course will first introduce the key objectives and instruments of macroprudential policy in the European context. It will then engage in more details with the implementation and use of selected macroprudential instruments (e.g. the countercyclical capital buffer, systemic risk buffers, instruments for the real estate sector, liquidity instruments).

Based on their expertise in the field, the course instructors will lastly expose participants to the lessons learned from the implementation of macroprudential policies and will ask how to apply certain tools in the non-banking financial sector.

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**Excellent course
which covers
broadly the
objectives and
instruments of
macroprudential
policy in
Europe!**
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Participant in the FBF course
on Macroprudential Policy
Implementation in Europe,
October 2018

KEY INFO

PLACE

Online course

DATES

11- 29 October 2021

AREA

Financial Stability and Macroprudential policy

LEVEL

Introductory/Intermediate

TARGET

Macroprudential authorities from emerging market economies, EU officials, financial stability and research department of Central Banks; students, post-doc researchers; assistant professors; private sector economists and lawyers

COURSE DIRECTOR



Tuomas A. Peltonen is Deputy Head of the European Systemic Risk Board Secretariat. Prior to that he was with the European Central Bank since 2004. Tuomas has worked in various positions in the Financial Stability Surveillance Division in the Directorate General Macprudential Policy and Financial Stability, in the Directorate General Market Operations and in Directorate General International and European Relations. Tuomas received his BSc and MSc (Econ) degrees from University of Turku in 1998 and 1999. Before completing a PhD (Econ) degree at the European University Institute in 2005, Tuomas worked with the Bank of Finland. His research interests include macroprudential policy and systemic risk analysis.

CORE FACULTY

- Thorsten Beck (EUI, FBF);
- Marco Lo Duca (ECB);
- Barbara Jarmulska (ECB);
- Katarzyna Budnik (ECB);
- Clemens Bonner (DNB)

GUEST INSTRUCTORS

- Stephen G. Cecchetti (ESRB ASC);
- Stephan Fahr (ECB);
- Christoph Fricke (ESRB);
- Christoffer Kok (ECB);
- Etienne Lepers (OECD);
- Olaf Weeken (ESRB)

LEARNING OBJECTIVES

- Gain an overview of the type, scope and use of macroprudential instruments and related requirements
- Become familiar with the institutional framework, objectives and instruments of macroprudential policy in the European Union
- Learn to apply certain macro-pru instruments in real-life cases
- Understand calibration dilemmas
- Become exposed to lessons learned of macroprudential policy
- Draw conclusions from past experiences for the non-bank financial sector



**88% participants
recommend FBF
online courses**

ACTIVITIES

Over the course of the three course weeks, you will engage in: Video lectures, both recorded and live, providing you with the theoretical background knowledge on the topics of the course. A series of exercises, aimed at applying your knowledge on a set of real-life problems, including:

- a case-study on capital-based instruments, an exercise on real-estate related instruments, an exercise on issues related to cross-border capital flows;
- Live Q&A sessions, in which you will have the chance to discuss in real time with the course faculty, the other course participants, and the teaching associates;
- A live roundtable discussion, discussing the topics of the course with a panel of experts;
- A keynote lecture by Professor Richard Portes on the macroprudential lessons from the Covid-19 crisis for the non-bank financial sector.



CALENDAR

11 October

Beginning of the course

11 - 29 October

Live online sessions

- **1st live class:**

Monday, 11 October,
13:00-14:15 CET

- **2nd live class:**

Thursday, 21 October,
13:00-16:00 CET

- **3rd live class:**

Thursday, 28 October,
13:00-14:00 CET

- **4th live class:**

Friday, 29 October,
13:00-14:15 CET

29 October

Closing of the course

11 - 29 October

During your progression in the course, you will follow the materials at your own pace. The platform is open 24/7. The only set moments in time are the live online sessions

MODULES

1. Objectives, concepts & actors of macroprudential policy
2. Capital-based macroprudential instruments
3. Macroprudential instruments for real estate
4. Impact of macroprudential policies
5. Liquidity instruments and systemic liquidity
6. Cross-Border spill-overs of macroprudential policy
7. The non-banking financial sectors and macroprudential policy beyond banking
8. Macroprudential stance
9. Lessons from the COVID-19 crisis for macroprudential policy

ABOUT EUI AND RSCAS

The European University Institute (EUI) is a unique international centre for doctorate and post-doctorate studies and research, situated in the Tuscan hills overlooking Florence.

Since its founding in 1972 by the six original members of the then European Communities, the EUI has earned a reputation as a leading international academic institution with a European focus. The four departments – Economics, History and Civilization, Law, and Political and Social Sciences – host scholars from more than 60 countries.

The EUI hosts also the Max Weber Programme, the largest postdoctoral programme in social sciences in Europe, and the School of Transnational Governance (STG), which trains tomorrow's leaders on the concepts, methods and practices of governance beyond the state.

Furthermore, the EUI is the home of the Robert Schuman Centre for Advanced Studies (RSCAS), focused on interdisciplinary, comparative and policy research on the major issues affecting European societies.

FBF will bring the EUI experience on your devices



ABOUT FBF

The Florence School of Banking & Finance (FBF) is a European platform bringing together practitioners and academics from the Banking and Finance sector to develop a common culture of regulation and supervision in the European Union.

Established in January 2016 as part of the EUI's Robert Schuman Centre for Advanced Studies, the FBF organises training and policy dialogue activities, in close interaction with its network of leading academic institutions, both in the residential and online formats.

Together with its partners, the School helps experts and decision-makers to take informed decisions in the medium and long-term, critically accompanying the economically and socially sound functioning of the European banking sector.

FBF ONLINE ACTIVITIES

Since 2016 FBF developed online activities attracting **+14000** attendees to the online seminars and **+1200** participants for the online courses.

During the COVID-19 lockdown, we increased the capacity of our online activities, resulting in a growth of **+127%** in the number of participants.

Training participants since 2016

92+ courses

3200+ participants

190+ instructors

75+ countries represented

370+ organisations of origin

Collaborations with:

European Commission, European Central Bank, European Securities and Markets Authority, Bruegel, Oliver Wyman, Pierre Werner Chair, Center for Economic Policy Research and more.

Types of Trained Institutions

National Central Banks 35%

European Central Bank 21%

National Supervisory Authority 12%

Academics 11%

Other EU 5%

European Banking Authority 3%

Single Resolution Board 3%

International Organisation 2%

FEES AND INFO

- 1200€ – Private Sector.
- 1100€ – Public Authorities

(e.g. National Competent Authorities, Central Banks and European Institutions).

- 800€ – Academics

(Full-time Professors, full-time PhD Students and full-time Research Associates).

Please submit a certificate attesting your status of Professor, PhD Student or Research Associate to fbf@eui.eu before registering. FBF secretariat will provide you with a code to register.

*Seats for academics are limited and assigned by the FBF secretariat on a case-by-case basis.

Registration deadline: 7 October 2021

Please note that the payment must be settled one week before the start of the course.

A certificate of attendance will be provided to all participants after the course.

CONTACTS

Florence School of Banking and Finance,
Robert Schuman Centre for Advanced Studies,
European University Institute
Villa Raimondi, Via Boccaccio 121/111
Florence, Italy

Tel: [+39] 055 4685739

Email: fbf@eui.eu

For more information on this course, see:

<https://fbf.eui.eu/panel-data-banking-sector-analysts-2021/>

