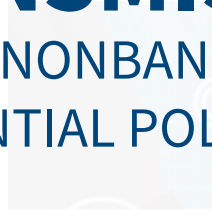
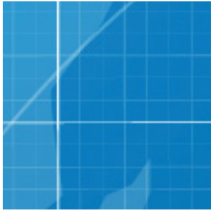
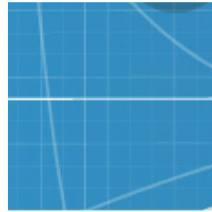
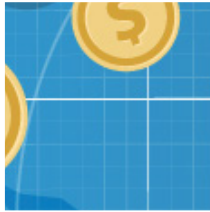
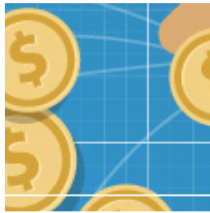
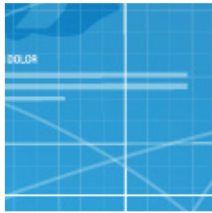




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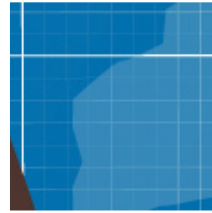
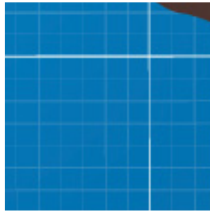


ROBERT
SCHUMAN
CENTRE FOR
ADVANCED
STUDIES



MONETARY POLICY TRANSMISSION

**BANKS, NONBANKS, CREDIT AND
PRUDENTIAL POLICIES**




Live online class

02 – 06 November 2020

THE COURSE

The course focuses on the interplay between monetary policy and developments in credit dynamics and intermediaries (banks and nonbanks) from both a microeconomic and a macroeconomic perspective. In particular, it analyses the impact of monetary policy on financial markets segments, the bank lending channel – with a focus on loans, lending rates and funding conditions – and more broadly the transmission of monetary policy via banks, including the interaction with microprudential and macroprudential policies.

During this course, you will take part in lectures and exercises that use both macroeconometric techniques and also microeconomic techniques.



“
***Very good course, with one of the best platforms
I’ve experienced! Interaction among participants in
the forum was a very interesting feature.***

Feedback on the previous FBF online courses

KEY INFO

PLACE

Online course

DATES

02 – 06 November 2020

AREA

Financial Stability and Macroprudential Policy

LEVEL

Intermediate

TARGET

EU Officials (ECB, SSM, SRB, ESRB, EBA, ESM), National Supervisory Authorities, Financial stability and research department of Central Banks, Ph.D. students, research department of private banks.

KEY TOPICS

- Macro and micro identification
- The impact of monetary policy actions on financial markets
- The transmission channels of both standard and non-standard monetary policy to lending conditions
- Real effects of policy measures
- Quantitative easing
- Negative rates
- Tiering
- Nonbank credit intermediaries, fintech, shadow banks
- Market finance substitution
- Interactions of monetary with prudential policies
- Anacredit European credit register
- Euro Area supervision and monetary policy interactions
- International spillovers of monetary policies

OBJECTIVES

After having completed this course, you will be able to:

- Illustrate substitution across intermediaries such as investment funds, fintech, shadow banks, and security issuing;
- Evaluate monetary policy (shocks, surprises, policy shifts), negative monetary policy rates, QE and other non-conventional policies;
- Explain the mechanisms of bank credit supply;
- Interpret the role of nonbanks, including shadow banks and fintech;
- Define the interaction between monetary policy and prudential policies;
- Assess some international spillovers of monetary policies.

COURSE INSTRUCTORS



Carlo Altavilla is Head of Bank Lending Conditions Section in the Directorate General Monetary Policy of the European Central Bank (ECB). He holds a Ph.D. in Economics from the Catholic University of Leuven. In his role, Carlo oversees the assessment of bank liquidity and funding conditions across the Euro area, the assessment of credit constraints, the functioning of the bank lending channel, and the calibration of standard and non-standard measures working through the banking system. He also chairs the taskforce on banking analysis for monetary policy of the Monetary Policy Committee of the European System of Central Banks. Before joining the ECB, he has taught econometrics and economic policy at the University of Naples and Université libre de Bruxelles and he has been a visiting scholar and professor at Columbia University and University College London, respectively. His research has appeared in several journals including the Journal of Money Credit and Banking, Economic Policy, and the Journal of Monetary Economics.



José-Luis Peydró is Full Professor of Finance at Imperial College London and ICREA Professor of Economics at UPF, Barcelona GSE and CREI, and CEPR Research Fellow. His research on Monetary Policy, Banking, Prudential Policies and Systemic Risk has been published in the top journals in Economics and Finance such as Journal of Financial Economics, Review of Financial Studies, Journal of Finance, Journal of Monetary Economics, Journal of International Economics, Journal of Political Economy, American Economic Review and Econometrica. José-Luis is currently a Duisenberg Fellow at the European Central Bank, advisor at Bank of Spain and Research Professor at Bundesbank. He currently works on issues on the rise of shadow banks and fintech, and how this depends on monetary and prudential policies. José-Luis holds a PhD in Finance from INSEAD and a Master in Economics from CEMFI. He has taught in-company executive education at the European Central Bank, Central Bank of Portugal, Central Bank of Chile and the Bundesbank.



FORMAT OF THE COURSE

The course will take place over the course of **five consecutive days**, in series of synchronous live classes. Every day, you will be expected to devote approximately **3 hours** to the course activities.

The course will require approximately **14 hours** to be completed.

The 'live online class' format brings to your own devices, in real time, personal exchanges and interactions with instructors and other participants.

The course format will consist in a series of live lectures, followed by a policy roundtable featuring contributions from high-profile guest speakers from the ECB.

An integral part of the course consists in practical applications and exercises, where you will work alongside the instructors in plenary sessions, as well as in small groups with the other course participants.

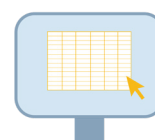
The course format will give ample room to Q&A and collaboration. You will benefit from close guidance and supervision throughout the whole course, with occasions for individual feedback and personal interactions with the instructors.



Live Classes



Breakout sessions



Exercises



Direct Interactions



Discussions



COURSE SCHEDULE

<p>FRIDAY 30 OCTOBER <i>(before the course)</i></p>	<p>Access to the course platform. Virtual presentations by participants Access to readings, preparatory material</p>
<p>MONDAY 02 NOVEMBER</p>	<p>First live class</p> <p>Session 1 - The Transmission Channels of Monetary Policy Actions Session 2 - Monetary Policy and Financial Markets Developments</p> <p>Short exercise in a live plenary session: 'The use of High-Frequency Data in Banking, Macroprudential and Monetary Policy.'</p>
<p>TUESDAY 03 NOVEMBER</p>	<p>Second live class</p> <p>Session 3 - Micro Evidence on Transmission Channels via Banks Session 4 - Monetary Policy in a Low Interest Rate Environment Session 5 - Negative Rates</p> <p>Short exercise in small breakout groups: 'The Use of Granular Data (Credit register) for Banking, Macroprudential and Monetary Policy.'</p>
<p>WEDNESDAY 04 NOVEMBER</p>	<p>Third live class</p> <p>Session 6 - Macroprudential and Supervision Policies; International Transmission Session 7 - Non Banks and Monetary Policy</p> <p>Self-paced exercise</p>
<p>THURSDAY 05 NOVEMBER</p>	<p>Fourth live class</p> <p>Correction and discussion of the exercise</p> <p>Session 8 - The Transmission of Monetary Policy to the Real Economy</p> <p>Short exercise in small breakout groups 'Time-Series Macro-Models for Banking, Macroprudential and Monetary Policy.'</p>
<p>FRIDAY 06 NOVEMBER</p>	<p>Fifth live class</p> <p>Guest lecture 'The ECB's monetary policy at 20' Presentation by Massimo Rostagno, ECB Discussion, Q&A Concluding session by the course instructors</p>

** Participation in live classes is a mandatory course requirement*

ABOUT EUI AND RSCAS

The European University Institute (EUI) is a unique international institution 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.

Training participants since 2016

75+ courses
2500+ participants
170+ instructors
75+ countries represented
369 organisations of origin

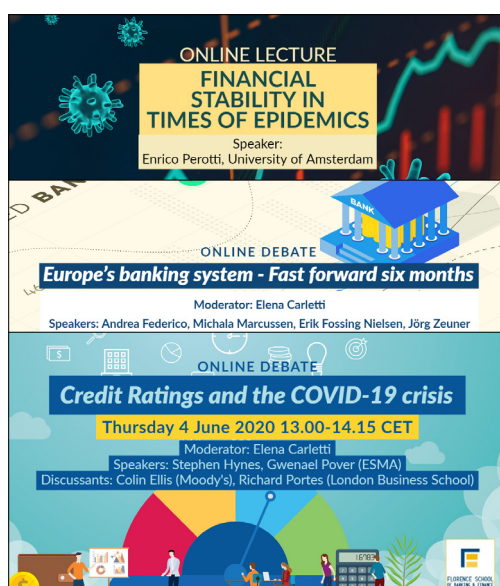
Types of Trained Institutions

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%**

FBF ONLINE ACTIVITIES

Since 2016 FBF developed online activities attracting
+8000 attendees to the online seminars and
+750 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.



Collaborations with:

European Commission, European Central Bank, European Securities and Markets Authority, Bruegel, Oliver Wyman, Single Supervisory Mechanism, Center for Economic Policy Research and more.

ELIGIBILITY

Prerequisites

A Master's Degree is required to attend the course.

Participants are recommended to have at least an intermediate knowledge of the topics discussed in the course.

FEES AND INFO

1200€ – Private Sector.

1100€ – Public Authorities

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

850€ – 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. The 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: 23 October 2020

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

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Email: fbf@eui.eu



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For more information on this course, see:

<https://fbf.eui.eu/monetary-policy-transmission-online/>

