

# Executive training course

## Macprudential Policy Implementation Academy

**21 October-14 November 2024**

**Location:** EUI Premises in Florence and Online

### Course Directors

- Thorsten Beck (FBF)
- Tuomas A. Peltonen (ESRB)

### Course Designer

- Jan Trevisan (FBF)

### Introduction

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

Against this background, this course will first introduce the key objectives of macroprudential policy as well as the use and interaction of their instruments in the European and global 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 set out the need for tools for non-banking financial sector.

**Format:** Blended

**Level:** Intermediate

**Approach:** Qualitative

## Learning Objectives:

- Gain an overview of the type, scope and use of macroprudential instruments
- Become familiar with the institutional framework, objectives and instruments of macroprudential policy in the European Union
- Learn to apply certain macroprudential 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

## Programme

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### 21 October 2024 - Online

09:00 Opening of the online platform. Access to the following modules:

*Module 1: Objectives and Concepts of Macroprudential Policy  
Module 2: Capital-based macroprudential instruments  
Module 3: Liquidity instruments and systemic liquidity*

### 6 November 2024 – EUI Premises, Florence

10:00 – 10:30	Mod.4.1 - Kick-off session   Thorsten Beck, Tuomas Peltonen and Jan Trevisan
10:30 – 11:15	Mod.4.2 - Macroprudential policy: introduction, objectives, concepts   Thorsten Beck
11:15 – 11:30	<i>Coffee break</i>
11:30 – 12:30	Mod.5.1 - Macroprudential policy action after the pandemic   Thorsten Beck and Tuomas Peltonen
12:30 – 13:30	<i>Lunch</i>
13:30 – 14:30	Mod.5.2 - Exercise: Case study on capital-based instruments   Barbara Jarmulska and Tuomas Peltonen
14:30 – 15:15	Mod.6.1 - Macroprudential instruments for real estate: Part I   Barbara Jarmulska
15:15 – 15:45	<i>Coffee break</i>
15:45 – 16:30	Mod.6.2 - Macroprudential instruments for real estate: Part II   Barbara Jarmulska
16:30 – 17:30	Mod.6.3 - Exercise: Case study on real estate-related instruments   Barbara Jarmulska and Tuomas Peltonen
17:30 – 18:30	<i>Cocktail</i>

**7 November 2024 – EUI Premises, Florence**

09:30 - 10:30	Mod.7.1 – Impact assessment and evaluation   Katarzyna Budnik
10:30 - 11:30	Mod.7.2 – Cost-benefit analysis   Katarzyna Budnik
11:30 - 12:30	<i>Coffee Break</i>
12:00 - 12:45	Mod.7.3 – Two examples of impact assessment and cost-benefit analysis   Katarzyna Budnik
12:45 – 14:00	<i>Lunch</i>
14:00 - 15:00	Mod.8.1 – Global dimensions of macroprudential policymaking   Thorsten Beck
15:00 - 16:00	Mod.8.2 – Capital flows, macroprudential, and capital account management tools   Etienne Lepers
16:00 - 16:30	<i>Coffee Break</i>
16:30 - 17:30	Mod.8.3 – Exercise on the trilemma index   Etienne Lepers
17:30 - 18:30	<i>Guided tour of Villa Schifanoia</i>
18:30 - 21:00	<i>Aperitif and dinner at the course venue</i>

**8 November 2024 – EUI Premises, Florence**

09:00 - 10:00	Mod.9.1 – Macroprudential policy beyond banking (part 1)   Olaf Weeken
10:00 - 11:00	Mod.9.2 – Macroprudential policy beyond banking (part 2)   Olaf Weeken
11:00 - 11:30	<i>Coffee Break</i>
11:30 - 12:30	Mod.10.1 – The concept of macroprudential stance   Emily Beau
12:30 - 13:00	Mod.10.2 – Macroprudential policy stance in practice   Emily Beau
13:00 - 14:00	<i>Light Lunch</i>

**15 November 2024 – Online**

12:30 - 13:30	Closing lecture and roundtable discussion
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## Instructors

Tuomas Peltonen

European Systemic Risk Board (ESRB)

Emily Beau

ESRB Secretariat

Thorsten Beck

Florence School of Banking and Finance, EUI

Katarzyna Budnik

Stress Test Modelling Division, ECB

Barbara Jarmulska

Macroprudential Policies Division, ECB

Etienne Lepers

International Finance Unit, OECD

Jan Trevisan

Florence School of Banking and Finance, EUI

Olaf Weeken

ESRB Secretariat