



# Budapest School for Central Bank Studies

2024





# Trainings for central bankers

For almost two decades, the Budapest School for Central Bank Studies, established by the Magyar Nemzeti Bank (the central bank of Hungary), has been at the forefront of providing comprehensive training programmes tailored specifically for central bankers. Since its inception, the School has been offering intensive weekly courses in macroeconomics, monetary economics, international economics, banking and financial economics, and quantitative and econometric methods. Our advanced and frontier level courses are designed to accommodate central bank officials and PhD students seeking to deepen their expertise in key areas of economic inquiry.

As central banks increasingly seek experts proficient in modern macroeconomics and quantitative methods, our programmes aim to equip participants with in-depth and up-to-date knowledge essential for informed monetary policy decisions. In the ever-evolving landscape of economics, where rapid progress is witnessed across various fields including macroeconomics, monetary policy, and econometrics, maintaining the expertise of senior professionals and nurturing the adaptability of young staff members are imperative for central banks to thrive.

Our training programmes encompass a comprehensive array of topics, from theoretical frameworks to applied methodologies, practical case studies, and empirical analyses, all of which are highly relevant for the daily responsibilities of central bank professionals. Through our advanced courses, participants delve into such critical areas as model building, evaluation, and

forecasting, as well as technical intricacies surrounding model solutions and the implementation of estimation techniques, underpinned by the necessary mathematical background required for numerical and econometric tools.

Under the guidance of our esteemed programme director, Professor Fabio Canova from BI Norwegian Business School, our training programme ensures that participants benefit from the wealth of knowledge and expertise garnered from decades of teaching experience in central banks and policy institutions worldwide. Professor Canova, a world-renowned expert in macroeconomics and quantitative methods, has an extensive advisory role in modelling and forecasting activities for central banks, alongside his position as scientific advisor for the Euro Area Business Cycle Network (EABCN).



## WEEK 1

# Quantitative Methods for Public Policy Evaluation



Instructor: Albrecht Glitz  
Universitat Pompeu Fabra

July 15 - 19, 2024

### INSTRUCTOR

Albrecht Glitz is an Associate Professor at Universitat Pompeu Fabra in Barcelona, where he is also affiliated with the Institute of Political Economy and Governance (IPEG) and the Barcelona School of Economics (BSE). He holds a PhD in Economics from University College London. His primary research interests are in labour economics, the economics of migration, and the economics of espionage. He currently works on issues related to immigrant wage assimilation and the labour market impact of immigration, as well as topics related to economic and political espionage. He is a research fellow at CEPR, CESifo, IZA and CReAM (the Centre for Research and Analysis of Migration) and a project leader at the ROCKWOOL Foundation Berlin.

Website: <http://www.econ.upf.edu/~glitz/>

### TOPICS COVERED

The main challenge for policy evaluation is to establish a causal link between interventions and outcomes. The objective of this course is to introduce the main econometric approaches used in the evaluation of public policies: randomized controlled trials, regression discontinuity designs, selection on observables, (dynamic) difference-in-differences, and synthetic control methods.

The course presents strengths and weaknesses of each approach in terms of internal and external validity. During the morning sessions, each approach will be presented and illustrated with specific examples in the areas of labor economics, health economics, and the economics of education. In the afternoon sessions, participants will replicate the results of a prominent published study for each evaluation approach in Stata. The corresponding data and code (also in R) will be provided in advance.

DAY / TIME	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
8:45 - 9:00	Registration				
9:00 - 9:15	Welcome address				
9:15 - 10:30	Lecture				
10:30 - 10:45	Coffee break				
10:45 - 12:00	Lecture				
12:00 - 13:00	Lunch break				
13:00 - 14:30	Lab				
19:00 -		Social event dinner			

## WEEK 2

### Heterogeneity in Household Balance Sheets: Consumption, Portfolio Choice and Implications for Policy



Instructor: Andreas Fagereng  
BI Norwegian Business School

July 22 - 25, 2024

#### INSTRUCTOR

Andreas Fagereng is a Professor of Finance at the BI Norwegian Business School, a Senior Researcher at Statistics Norway, and a member of the Household Finance Research Policy Network at the CEPR. He obtained his PhD in Economics from the European University Institute in Florence in 2012. Fagereng's research expertise lies in the fields of household finance and macroeconomics. His research topics include studies on wealth inequality and persistence between generations, heterogeneity in returns to wealth, and household consumption dynamics. Currently, through an ongoing research grant titled "Inequality in 3D" supported by the ERC, he is investigating the type of micro heterogeneity that matters for macroeconomics, utilizing detailed Norwegian administrative data on household balance sheets.

Website:

<https://sites.google.com/site/andreasfagereng/?pli=1>

#### TOPICS COVERED

This course in household finance will explore essential topics including household portfolio choice and the implications of heterogeneity in household balance sheets. It begins with an in-depth look at household stock market participation and portfolio choices throughout the life cycle, drawing from both theoretical

frameworks and empirical evidence. Additionally, the course delves into empirical research that highlights the dynamics of household consumption, income, and saving behaviors, with a particular focus on the variation in household balance sheets and its consequences for policy interactions. The course may also discuss how demographic changes influence asset holdings and the potential effects on wealth inequality. Moreover, the course will examine heterogeneity in risk preferences and expectations among households, providing a comprehensive understanding of the factors driving financial decisions in different household contexts.

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12:00 - 13:00	Lunch break			
13:00 - 14:15	Lab			
14:15 - 14:30	Coffee break			
14:30 - 15:45	Lab			
19:00 -		Social event dinner		



## **GENERAL INFORMATION**

### **INFORMATION ON COURSES**

The format of the summer courses in 2024 will be hybrid (classes will run simultaneously face-to-face and online to allow participants to choose the modality that best suits their needs). All courses involve 20 hours of teaching: 4 hours per day for 5 days or 5 hours per day for 4 days. The registration fee covers tuition and course materials. For face-to-face courses, the registration fee also includes snacks and coffee during the event and one social event (course dinner) per week. Participants are expected to cover their own travel, accommodation, and catering expenses. We expect participants to use their own laptop with R and Stata installed.

### **REGISTRATION FEE**

The registration fee of the face-to-face course is EUR 1500, while following the course online is offered at a reduced fee of EUR 1200.

### **DISCOUNTS AND SPECIAL OFFER**

- For PhD students the reduced registration fee is EUR 750 (face-to-face) / EUR 600 (online) . We kindly ask PhD student applicants to send us an official proof about their PhD status.

- Reduced registration fee (EUR 750 (face-to-face) / EUR 600 (online)) available based on financial need. Please ask for details.

- If three people apply to the same course from the same institution, the fourth participant can come for free (4 participants for the price of 3).

## **TAXATION**

For applicants from central banks and for representatives of EU institutions who benefit from tax exemptions (e.g. ECB, BIS) no Hungarian VAT will be charged on the registration fee of EUR 1500/1200. Other non-Hungarian taxpayers shall pay VAT where they reside, in line with the regulations effective at their place of residency. This place is where the non-resident taxpayer has a business / fixed establishment or (in the absence of such a place), has its permanent address.

For other applicants (e.g. whose institutions are resident taxpayers in Hungary) Hungarian VAT will be charged on the registration fee (27% on top of the registration fee of EUR 1500/1200).

## **REGISTRATION PROCEDURE**

Please fill in the enrollment form and send it by email to the email address [budapestschool@mnbb.hu](mailto:budapestschool@mnbb.hu). We will contact you on details of payment and billing upon receipt of your completed enrollment form. If you have any questions about the registration process or about the courses, do not hesitate to contact us via [budapestschool@mnbb.hu](mailto:budapestschool@mnbb.hu).

## **CANCELLATION**

Refundable cancellations will be accepted upon request via email to [budapestschool@mnbb.hu](mailto:budapestschool@mnbb.hu), until 2 weeks before the starting date of the courses.

## **VENUE**

The courses take place in the main building of Magyar Nemzeti Bank (address: 1013 Budapest, Krisztina körút 55.). Participants are advised to approach the building from the main entrance. Due to the security regulations of our institution, participants will be requested to prove their identity by presenting a certified ID upon entrance to the building.

## **PARTICIPANT'S TRAVEL RESPONSIBILITIES**

In case of face-to-face courses, participants are responsible for booking and paying their own accommodation, flights, as well as acquiring travel/health insurances and arranging the necessary travel documents (valid passport and visa if applicable).

The MNB will issue an invitation letter for those who officially request that for their visa applications at [budapestschool@mnbb.hu](mailto:budapestschool@mnbb.hu). Please note that such letters will be provided only after we have received the registration fee and should be requested at least 30 days prior to the first day of the course.

## **DRESS CODE**

The dress code for our courses is smart casual.

## **CONTACT DETAILS**

In case of further questions or queries please contact [budapestschool@mnbb.hu](mailto:budapestschool@mnbb.hu).

