

Frontiers of Macroprudential Policies

TARGET GROUP | Mid-level to senior officials in central banks, ministries, or other supervisory authorities, either working on systemic risk assessment, macroprudential supervision or policies, or interested in learning about the conceptual and operational issues related to the use of macroprudential frameworks or policies. Participants are expected to have a degree in economics or finance or equivalent work experience. Participants are expected to have familiarity or experience with financial sector risk assessments, financial sector supervision and/or be familiar with macro-financial linkages.

DESCRIPTION | The course is delivered by the IMF's Monetary and Capital Markets Department in cooperation with the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center. The course presents the Fund's guidance on assessing systemic risks and advising on macroprudential policy, highlighting key principles in the IMF's Guidance Notes, country experiences, and empirical analyses using IMF's macroprudential databases. The course elaborates on how to assess systemic risks and to map such assessment into policy recommendations, for broad-based, sectoral, liquidity and structural vulnerabilities. It also provides a discussion of countries' institutional frameworks to manage systemic risks. Finally, the course discusses topical areas of advice, including use and implementation of a positive neutral CCyB and the interaction between macroprudential and other macroeconomic policies. Participants are expected to share their experiences with macroprudential policy making.

OBJECTIVES | Upon completion of this workshop, participants should be able to:

- Have a conceptual understanding of systemic risk and macroprudential policy-making.
- Have an understanding of the institutional underpinnings that are needed for macroprudential policy to be successful.
- Have an understanding of the benefits and costs associated with macroprudential policies and also the limits of what can be achieved with macroprudential policies.
- Be familiar with the different macroprudential instruments and the indicators that are often used to guide the decision making about tightening or loosening such instruments.
- Be able to identify systemic risks stemming from cyclical or structural vulnerabilities and understand how macroprudential policy measures may be used to mitigate those risks.
- Have an understanding about the financial stability implications of issuing a CBDC and how policy makers can address some of them.

The workshop will be delivered in English language, with simultaneous interpretation to Russian.