EXECUTIVE PROGRAMME IN ADVANCED INFLATION TARGETING AND MONETARY POLICY STRATEGY

Introduction

The Executive Programme in Advanced Inflation Targeting and Monetary Policy Strategy is a high-level professional development programme designed to strengthen the strategic and analytical capabilities of central bank officials, economists, monetary policy advisors, financial regulators and senior financial sector professionals responsible for safeguarding macroeconomic stability. The programme provides participants with advanced knowledge of contemporary monetary policy frameworks, inflation targeting regimes and evidence-based policy formulation in an increasingly dynamic and interconnected global economy. Participants will develop a comprehensive understanding of the design, implementation and evaluation of monetary policy, with emphasis on inflation dynamics, monetary policy transmission mechanisms, interest rate policy, exchange rate management, liquidity operations and macroeconomic forecasting. The programme also explores the application of quantitative and qualitative analytical tools for inflation modelling, economic surveillance, scenario analysis and policy decision-making under conditions of uncertainty. Drawing on international best practices and lessons from leading central banks, the programme examines emerging issues shaping modern monetary policy, including digital currencies, fintech innovations, climate-related financial risks, geopolitical shocks, capital flow volatility, financial market developments and evolving macroprudential policy frameworks. Participants will gain practical insights into balancing price stability, financial system resilience, employment objectives and sustainable economic growth while responding effectively to domestic and global economic challenges.

Course Objectives

- Design and evaluate inflation targeting frameworks.
- Strengthen monetary policy formulation and implementation.

- Apply macroeconomic analysis and forecasting techniques.
- Improve interest rate and liquidity management decisions.
- Understand monetary policy transmission mechanisms.
- Enhance financial stability monitoring and macroprudential oversight.
- Integrate digital currency developments into monetary policy strategy

Course Modules

> Module 1: Foundations of Inflation Targeting
- Inflation targeting concepts
- Central bank mandates
- Policy frameworks
- Current challenges

> Module 2: Macroeconomic Analysis
- Inflation indicators
- GDP and employment
- Output gaps
- Data interpretation

> Module 3: Inflation Targeting Framework Design
- Target setting
- Policy rules
- Institutional arrangements
- Accountability

> Module 4: Interest Rate Policy
- Policy rates
- Transmission channels
- Expectations management
- Policy effectiveness

> Module 5: Inflation Forecasting
- Forecasting models
- Econometrics
- Scenario analysis
- Forecast evaluation

> Module 6: Liquidity Management
- Open market operations
- Reserve requirements
- Liquidity forecasting
- Market stabilisation

> Module 7: Exchange Rate Policy
- Exchange rate regimes
- Reserve management
- External shocks
- Balance of payments

> Module 8: Financial Stability
- Macroprudential policy
- Stress testing
- Systemic risk
- Crisis prevention

> Module 9: Monetary Policy Modelling
- DSGE models
- Policy simulations
- Forecast systems
- Decision support

> Module 10: Emerging Issues
- Policy communication
- CBDCs
- Fiscal coordination
- Global trends and institutional governance