

## 附錄二：研討會議程表

### 4<sup>th</sup> SEACEN-CeMCoA/BOJ Intermediate Course on Macroeconomic and Monetary Policy Management *Colombo, Sri Lanka, 8 – 17 August 2010*

#### Programme

#### Sunday 8 August 2010

14:00 – 16:00 Pre-course briefings/Ice-breaking  
*Venue: Longdon Room, Taj Samudra Hotel*

#### Monday 9 August 2010

09:00 – 10:00 **Opening Ceremony**  
*(Venue: Crystal Room, Lower Level, Taj Samudra Hotel)*

**Welcome Remarks** by Dr. A.G. Karunasena  
Executive Director, The SEACEN Centre

**Remarks** by Mr. Masaru Tanaka  
Deputy Director General/Chief of Center for Monetary  
Cooperation in Asia (CeMCoA), Bank of Japan

**Opening Address** by Mr. Ajith Nivard Cabraal  
Governor, Central Bank of Sri Lanka

Group Photograph

Tea reception

10:00 – 11:00 Session 1  
*(Venue: Longdon Room, Taj Samudra Hotel)*

**Keynote Address: Macroeconomic and monetary policy  
challenges in a globalised environment**  
*Mr. Masaru Tanaka*

#### *Module 1: Macroeconomic Assessment*

11:00 – 12:30 Session 2  
**Environmental scanning: Global and regional  
developments and potential impact on SEACEN economies**  
*Dr. Herbert Poenisch, BIS Senior Economist (retired)*  
Suggested coverage:

- Economic environment post-crisis
- Implications for emerging economies
- Sharing of country views

12:30 – 13:45	Lunch
13:45 – 15:15	<p>Session 3</p> <p><b>External sector imbalances and macroeconomic implications</b></p> <p><i>Dr. Reza Y. Siregar, Director, Research and Learning Contents The SEACEN Centre</i></p> <p>Suggested coverage</p> <ul style="list-style-type: none"> <li>• Key indicators for external imbalances</li> <li>• Implications for macroeconomic management</li> <li>• Possible policy responses</li> <li>• Cross-country experiences</li> </ul>
15:15 – 15:30	Tea break
15:30- 17:00	<p>Session 4</p> <p><b>Workshop on assessing external sector imbalances</b></p> <p><i>Dr. Reza Y. Siregar</i></p>
19:30	<b>Welcome Dinner</b> hosted by The SEACEN Centre

**Tuesday, 10 August 2010**

08:45 – 09:00	<p>Review and reflections</p> <p><i>Dr. Roshan Perera, Senior Economist Economic Research Department, Central Bank of Sri Lanka</i></p>
09:00 – 10:30	<p>Session 5</p> <p><b>Financial sector imbalances: indicators, implications and policy responses</b></p> <p><i>Dr. Herbert Poenisch</i></p> <p>Suggested coverage:</p> <ul style="list-style-type: none"> <li>• Key indicators of financial sector imbalances</li> <li>• Linkages between real and financial sectors</li> <li>• Macroeconomic implications</li> <li>• Cross-country experiences</li> </ul>
10:30 – 10:45	Tea break
10:45 – 12:15	<p>Session 6</p> <p><b>Workshop on assessing financial sector imbalances</b></p> <p><i>Dr. Herbert Poenisch</i></p>
12:15 – 13:30	Lunch
13:30 – 15:00	<p>Session 7</p> <p><b>Fiscal sustainability</b></p> <p><i>Dr. Reza Y. Siregar</i></p>

Suggested Coverage:

- Risk of fiscal deficit and debt
- Selected indicators on the dynamics for fiscal sustainability
- Fiscal adjustment and public debt sustainability
- Cross-country experiences

15:00 – 15:15 Tea break

15:15 – 16:45 Session 8

**Workshop on assessing fiscal sustainability**

*Mr. C.J.P Siriwardena, Assistant Governor,  
Central Bank of Sri Lanka*

**Wednesday, 11 August 2010**

08:45 – 09:00 Review and reflections

*Dr. Roshan Perera*

09:00 – 10:30 Session 9

**Inflation issues for small open economies**

*Dr. Maria Almasara Cyd Tuaño-Amador, Assistant Governor  
Monetary Stability Sector, Bangko Sentral ng Pilipinas*

Suggested Coverage:

- What and why price stability
- Measures of inflation: headline vs. core inflation
- Causes of inflation and inflation process
- Tradeoff between inflation and output
- Inflation outlook and risks
- Challenges in managing inflation in small open economies

10:30 – 10:45 Tea break

10:45 – 12:15 Session 10

**Forecasting inflation and output gap: An overview**

*Dr. Vincent Lim, Senior Economist*

*Research and Learning Contents, The SEACEN Centre*

Suggested coverage:

- Choice of methodology and model
- Handling structural breaks and other statistical issues
- Risk, uncertainty and role of judgment
- Evaluation of forecast

12:15 – 13:30 Lunch

13:30 – 15:00 Session 11

**Macroeconomic assessments and scenario analysis**

*Dr. Maria Almasara Cyd Tuaño-Amador*

15:00 – 15:15 Tea break

15:15 – 16:45            Session 12  
**Macroeconomic assessment and forecasting: experiences of Asia-Pacific economies**  
Sharing of country experiences, chaired by Dr. Vincent Lim

**Thursday, 12 August 2010**

08:45 – 09:00            Review and reflections  
*Dr. Roshan Perera*

***Module 2: International Capital Flows and the Conduct of Monetary Policy***

09:00 – 10:30            Session 13  
**Capital flows, exchange rate and monetary policy**  
*Dr. Maria Almasara Cyd Tuaño-Amador*  
Suggested coverage:

- The impossible trinity in practice
- Role of exchange rate in inflation targeting framework of an export-dependent emerging economy

10:30 – 10:45            Tea break

10:45 – 12:15            Session 14  
**Globalised banking system and implications for monetary policy**  
*Dr. Reza Y. Siregar*

12:15 – 13:30            Lunch

***Module 3: Monetary Policy Frameworks, Operations and Analysis***

13:30 – 15:30            Session 15  
**Overview of monetary policy objectives, frameworks and current challenges**  
*Dr. Guonan Ma, Senior Economist,  
Representative Office for Asia and the Pacific, Hong Kong,  
Bank for International Settlements (BIS)*  
Suggested coverage:

- Choice and rationale of monetary frameworks: monetary targeting, exchange rate targeting, inflation targeting
- Various trade-offs involved in monetary policy formulation.
- Potential risks in monetary policy formulation and management
- Policy challenges in light of the current global crisis, including adopting unconventional measures and exit strategies

15:30 – 15:45            Tea break

15:45 – 17:15            Session 16  
**Monetary policy frameworks and operations: experiences of Asia-Pacific economies**  
Sharing of country experiences, chaired by Dr. Guonan Ma

**Friday, 13 August 2010**

08:45 - 09:00            Review and reflections  
*Dr. Roshan Perera*

09:00 – 10:30            Session 17  
**Transmission channels of monetary policy**  
*Dr. Roong Poshyananda Mallikamas*  
*Forecasting and Macro Surveillance Division*  
*Bank of Thailand*  
Suggested coverage:

- Factors influencing monetary transmission mechanism
- Major transmission channels and how their relative importance has changed in light of recent developments
- Time lags of monetary transmission mechanism and how it influences the design of monetary policy and choice of instruments
- Transmission mechanism during financial crisis

10:30 – 10:45            Tea break

10:45 – 12:15            Session 18  
**Monetary policy operations in Thailand: practical issues and challenges**  
*Dr. Roong Poshyananda Mallikamas*  
Suggested coverage:

- Monetary policy implementation framework
- BOT choice of policy signal, operational target and instruments: what, why and how
- Assessing monetary policy actions

12:15 – 13:30            Lunch break

13:30 – 15:30            Session 19  
**Challenges in managing system liquidity: the Australian experience**  
*Mr. David Jacobs*  
*Head, Domestic Portfolio & Liquidity*  
*Reserve Bank of Australia*  
Suggested issues:

- Overview of how RBA conduct monetary operations

- Systemic liquidity management and forecasting
- Practical challenges and solutions in managing liquidity

15:30 – 15:45            Tea break

15:45 – 17:00            Session 20  
**Workshop on liquidity forecasting**  
 Mr. David Jacobs

**Saturday, 14 August 2010**

Out-of-town Trip to Dambulla hosted by Central Bank of Sri Lanka

07:30                      Departure from Colombo

**Sunday, 15 August 2010**

20:00                      Arriving in Colombo

**Monday, 16 August 2010**

08:45 – 09:00            Review and reflections  
*Dr. Roshan Perera*

***Module 4: Current Policy Issues and Challenges***

09:00 – 10:30            Session 21  
**Interaction between price stability and financial stability**  
*Dr. Ranee Jayamaha, former Deputy Governor, Central Bank of Sri Lanka*  
 Suggested issues:

- Potential conflicts between price stability and financial stability objectives
- Are existing monetary policy tools adequate to handle financial stability objective?
- Role of macro and micro prudential measures

10:30 – 10:45            Tea break

10:45 – 12:15            Session 22  
**Communication and monetary policy strategy**  
*Dr. Sukhdave Singh, Assistant Governor, Bank Negara Malaysia*  
 Suggested issues:

- Role of communication and transparency in enhancing policy credibility
- How much transparency is optimal: potential conflicts between monetary stability and financial stability objectives
- Effective transparency and communication channels for central banks

12:15 – 13:30 Lunch break

13:30 – 15:00 Session 23  
**Case study on monetary policy formulation process**  
*Conducted by Dr. Juda Agung, Deputy Director*  
*Assisted by Mr. Muchamad Barik Bathaluddin, Economist*  
*Directorate of Economic Research and Monetary Policy,*  
*Bank Indonesia*

- Briefings on case study
- Key considerations for monetary policy formulation
- Inflation forecast methodology

15:00 – 15:15 Tea break

15:15 – 16:45 Session 24  
**Group work on case study**

**Tuesday, 17 August 2010**

09:00 – 10:30 Session 25  
**Group work on case study**

10:30 – 10:45 Tea break

10:45 – 12:30 Session 26  
**Group work on case study**  
**Group presentations to the MPC**  
**Comments by MPC members**  
**Debriefings by Dr. Juda Agung**

12:30 – 13:45 Lunch break

13:45 – 15:45 Session 27  
**Panel Discussion: Challenges to monetary policy post-global financial crisis**  
*Chair: Dr. Sukhdave Singh*  
*Panelists: Mr. B.D.W.A. Silva, Assistant Governor,*  
*Central Bank of Sri Lanka*  
*Dr. Koshi Mathai, IMF Chief Representative, Sri Lanka*  
*Dr. Juda Agung*

15:45 – 16:00 Tea break

16:00 – 16:30 Closing session

Conclusion of the Course

19:00 **Farewell Dinner** hosted by Central Bank of Sri Lanka