

**File No.13020/19/2015-IES**  
**Government of India**  
**Ministry of Finance**  
**Department of Economic Affairs**  
**IES Cadre Division**

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Room No.251, North Block,  
New Delhi, Dated: 30<sup>th</sup> March, 2017

**OFFICE MEMORANDUM**

**Subject: Two weeks' training on Monetary Policy at IMF Institute, South Asia Regional Training and Technical Assistance Centre (SARTTAC), New Delhi - invitation for application reg.**

IMF Institute is organizing two weeks training programme on the above captioned subject from 17<sup>th</sup> -28<sup>th</sup> April, 2017. The details of the course are at **Annexure I**.

2. The willing officers may send their application, **through proper channel latest by 7<sup>th</sup> April, 2017**. The advance copy of the application, however, may be emailed at **sweta.satya@nic.in** or hard copy of the same may be sent at Room No. 251, North Block, New Delhi-1 or the application could be faxed at: 91-11-23093570 with an advance intimation to Dr. Mangal Goswami, Deputy Director, IMF SARTTAC (email: **MGoswami@imf.org**; contact no: +65 97248202). The application form of the programme is at **Annexure II**.

3. It is also mentioned that the course is completely sponsored by the IMF Institute, SARTTAC and participation fee in no form has to be borne by the participants. However, TA/DA as applicable for the nominated officers is required to borne by the Ministry/Department/Organization concerned.

4. This issues with the approval of the Competent Authority.

  
(Sweta Satya) 30/3/17

Assistant Director (IES)

Ph: 011-2309-2491

Email id: **sweta.satya@nic.in**

**Copy to:**

**Dr. Mangal Goswami, Deputy Director, IMF SARTTAC, New Delhi via email.**

**Target Audience:** Junior to mid-level senior officials from emerging markets and low income countries interested in understanding and analyzing the implementation of monetary policy and its interaction with rest of the economy.

**Qualifications:** Participants should have an advanced degree in economics or equivalent experience, and be comfortable using Excel and Excel-based applications. This is an overview policy course. It is recommended that participants attend this course after a few general macroeconomic courses, e.g., Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), or after using existing online modules for these courses, where available.

**Course Description:** This course, presented by the IMF's Institute for Capacity Development, is an overview policy course focused on monetary policy regimes, monetary transmission mechanism, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience, by conveying the optimization problems and tradeoffs involved in monetary policy decisions. The learning progresses from lectures introducing the underlying concepts to hands-on workshops. Relevant case studies are used to reinforce participants' understanding and to help them compare, contrast, and assess various experiences.

**Course Objectives:** Upon completion of this course, participants should be able to:

- Analyze how monetary policy decisions are taken under various regimes to deliver price stability.
- Identify how these decisions are transmitted to the real economy.
- Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.
- Central bank practitioners should also be able to:
  - Design a sound monetary policy framework.
  - Prescribe appropriate policies consistent with the chosen framework

For further information regarding the course and application, you may contact the undersigned.  
We look forward to your participation.

Regards,

**Application Form**

1. Name of the applicant (Dr./Mr./Ms.):
2. Training programme applying for:
3. Training programme (organized by IES Cadre) attended in last two years (list below):
4. Batch/Year of entry into IES:
5. Ministry/Department where currently working:
6. Designation:
7. Relieving authority (Name & Designation):
8. Mailing Address:
  - (i) Office:
  - (ii) Email:
9. Telephone No.:
10. Relevance of course to the officer: