

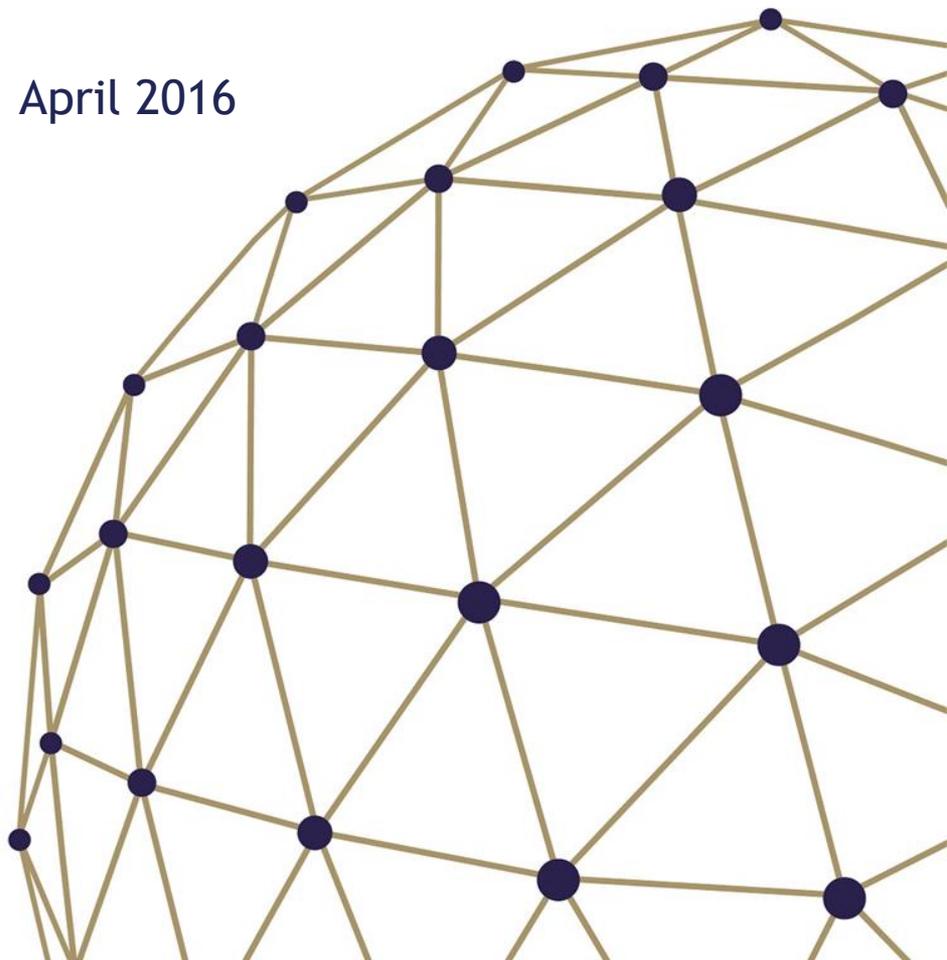


The role of the Magyar Nemzeti Bank in the higher education

Structured educational activity in the service of the future

Dániel Palotai, Executive Director and Chief Economist of the Magyar Nemzeti Bank

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Our core belief - Knowledge and Value

- ❑ In the MNB's view, the central bank can **support the realization of economic policy objectives**, among other things, by **renewing and developing education**, primarily higher education.
- ❑ In accordance with the provisions of the MNB Act and without prejudice to its primary objective Magyar Nemzeti Bank elaborated its **corporate social responsibility strategy** in 2014.
- ❑ Within the framework of its corporate social responsibility programme, **MNB has launched expansive developments in the education.**
- ❑ The central bank's corporate social responsibility activities **cover a wide spectrum of initiatives in education**, scientific activity, financial literacy, etc.



The educational activity is in line with the international practice

Several national banks pursue or coordinate educational activities

Swiss National Bank

- It operates a study center (*Gerzensee*) for the training of specialists from central banks, banks and industry. Besides the Bank provides facilities for academic conferences and offer postgraduate programmes in economics.

Bank of England

- In the framework of the Center for Central Banking Studies (*CCBS*) the Bank runs an extensive programme of events and training courses.
- In partnership with the *Warwick Business School* the Bank has launched a new postgraduate qualification in Central Banking and Financial Regulation.

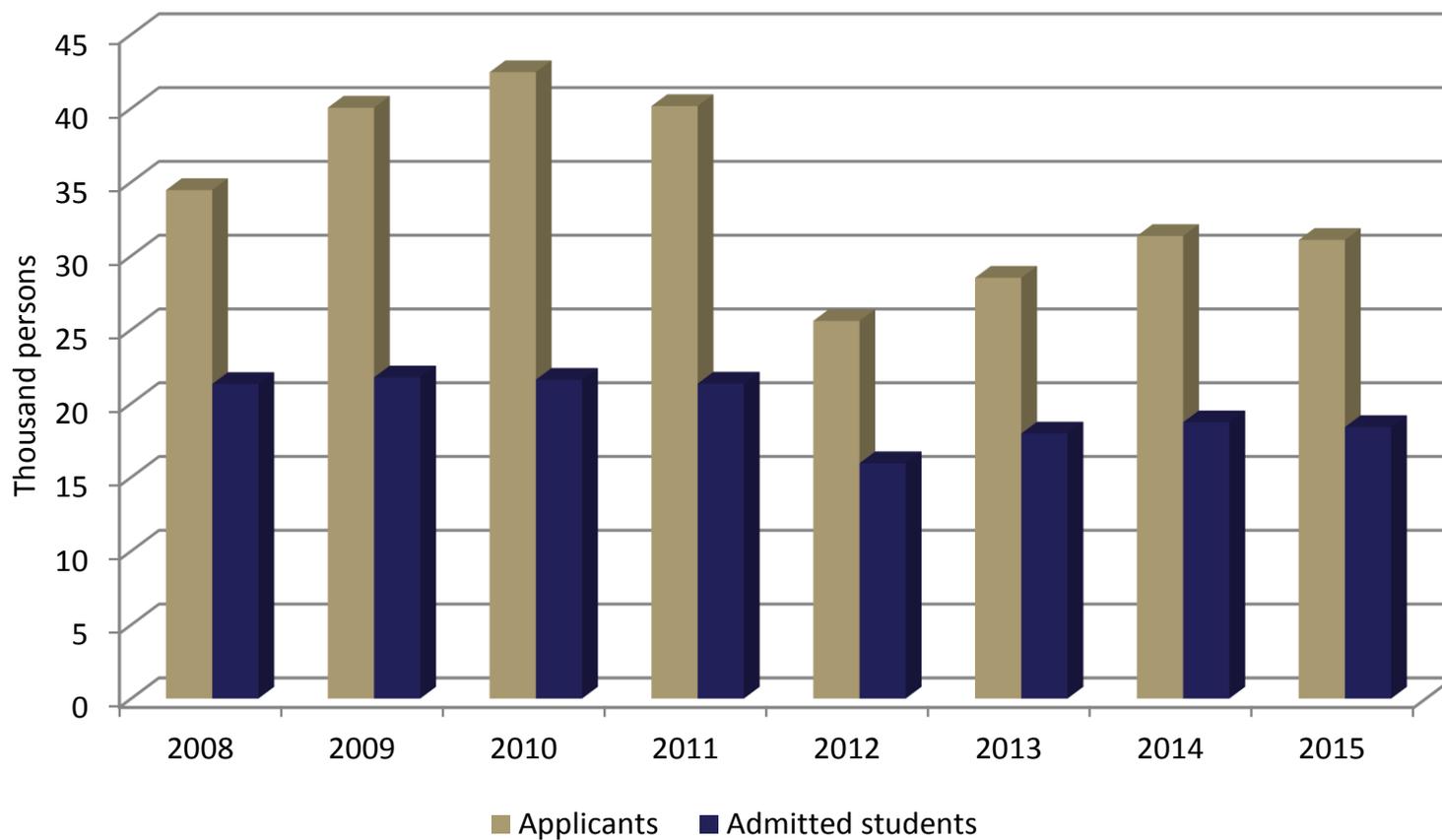
Deutsche Bundesbank

- It offers *international central banking courses* for central bank staff around the world.
- It founded its own University (*Hochschule der Deutschen Bundesbank*) with the orientation to the Bundesbank and dual studies.



Qualitative and quantitative aspects characterize the challenges

Applicants and admitted students in economics studies in Hungary



Note: Studies starting in February and September were aggregated in each year.
Source: www.felvi.hu



New pillars are needed in economics education

The economics field has experienced paradigm shifts after the crisis.



Beside the application of mainstream theories, **new approaches have become required** in many areas, from economic governance to education.

The achievements of the Hungarian economy can properly reflect the advantages of targeted, unconventional measures.

Magyar Nemzeti Bank is committed to support the education within the framework of its possibilities. Some elements of the connected vision are the following:

supporting knowledge transfer	providing professional and financial assistance
supporting financial (and general population's economic) literacy and scientific activity	raising the quality of Hungarian education in economics
supporting Hungarian researchers to create internationally recognized intellectual work	improving the individual talent management
facilitating easier access to the latest approaches in economics	ensuring a steady supply of qualified professionals



The educational development is multi-dimensional

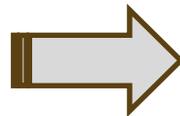
With the presented background Magyar Nemzeti Bank considers it an important task to promote the development of the Hungarian education in economics and to improve of the educational level.

In 2015, the MNB concluded cooperation agreements with 9 Hungarian higher education institutions.

*Next is a presentation of three priority education projects.**



Geopolitics, Geoeconomy and Political Geography from a Central European Perspective
Doctoral Programme



Cooperation with the Corvinus University of Budapest



Cooperation with the Kecskemét College



The cooperation agreement between the BCE and MNB targets a comprehensive educational development

On 20 July 2015, the Magyar Nemzeti Bank signed a Cooperation Agreement with the Corvinus University of Budapest.



Under the agreement the central bank provides support to high-quality economics training and research, which are indispensable for improving the economic and financial competitiveness of Hungary over the long term.



Active course development began with the establishment of MNB Department at the University

Faculty of Economics



Economic Analysis Master's degree program



Central Bank Analyst Specialisation

- Education will start from the 2016/17 academic year
- The related courses are managed by the newly established MNB Department

The MNB Department has already started its operation within the Institute of Economics at the University according to the cooperation agreement. MNB experts with academic degrees and/or decades of professional experience also participate in the education of new courses.

Economic governance

15/16 spring semester, new course

Géza Sebestyén/Dániel Palotai

Time series analysis

16/17 fall semester, enhanced content

Ádám Reiff

mandatory course in the Economic Analysis Master's degree program



Central Bank Analyst Specialisation - course description

	Courses	Semester	Teacher's name	Credit	Weekly hours (lectures / practicals)
Compulsory courses	Financial market analysis	2.	Csaba Balogh (MNB)	6	2/2
	Theory and practice of monetary policy	2.	Kristóf Lehmann (MNB) / Balázs Vonnák (BCE)	6	2/2
	Role of the banking system	3.	Géza Sebestyén (BCE)	6	2/2
	Central bank modelling	4.	Balázs Világi (MNB)	6	2/2
Optional courses	International economic and financial institutions	1.	György Szapáry (MNB)	3	2/0
	Ethics in economics	2.	György Kocziszky (MNB)	3	2/0
	New ways in economic thinking	2.	Pál Péter Kolozsi (MNB)	3	2/0
	Theoretical and empirical challenges in monetary policy	3.	Zoltán Szalai (MNB)	3	2/0
	A history of economic theory	4.	Péter Csillik (MNB)	3	2/0
	The practice of fiscal policy	4.	Gergely Baksay (MNB)	3	2/0



Progress on the level of BCE-MNB cooperation

The results achieved so far can provide an adequate basis for the further cooperation. Substantive progress has been achieved in the new structure, with the new courses (professional contents), the promoted conferences, the MNB scholarship programme, etc. Some plans for the future:

- continuation of the course developments
- invitation of prominent speakers, teachers and researchers to events held in BCE
- organizing more lectures in English
- researcher-student community building
- talent management
- new internship programme is designed



THANK YOU
for your attention

