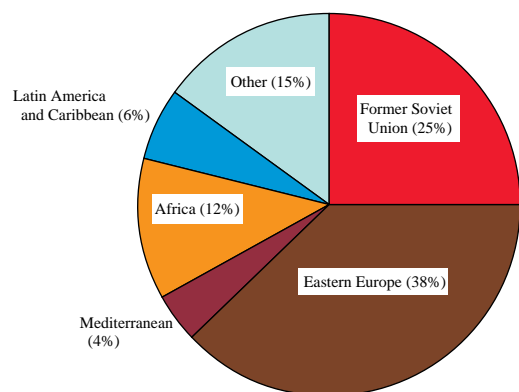


The Bank's Centre for Central Banking Studies—an update

The Bank's Centre for Central Banking Studies (CCBS), established in 1990, offers technical assistance, training, workshops, seminars and comparative research on and for central banks throughout the world. Initially, the CCBS concentrated on the needs of Eastern Europe and the former Soviet Union (FSU) as they grappled with the early stages of market-based reforms; but though this region still accounts for perhaps half of its efforts, the CCBS has increasingly widened its 'target market'. The pie chart gives an indication of the regions covered by CCBS activities.

CCBS activities by region, 1996–97



The pie chart shows the regional breakdown of participants in CCBS London-based courses during the past two years. Some 900 participants have been on CCBS courses in this period; overseas courses organised by the CCBS account for a similar number of participants, with a similar regional breakdown.

The bulk of CCBS activities are funded by the Bank, but it does receive some financial support from the government's Department for International Development, in particular the Know How Fund, which targets Eastern Europe and the FSU; and from the European Union's TACIS and PHARE projects. The CCBS does not, of course, function in isolation: it co-operates with other donor central banks and with international institutions such as the IMF, in order to ensure complementarity and mutual support rather than overlapping of functions. It is also prepared to work with private sector and academic institutions.

1998 programme

In 1998, the CCBS will offer four distinct but related products: seminars in London, courses abroad, and technical assistance, all largely targeted at central bankers from transitional and developing economies; and academic workshops and projects that enable the Bank of England's own staff to work with central bankers throughout the world on comparative studies. Details of the London programme and of CCBS activities more generally can be found on the Bank of England's website (<http://www.bankofengland.co.uk>).

Aims of CCBS

The primary aims of the CCBS are to foster monetary and financial stability worldwide (thus promoting the Bank's core activities), in particular by working with developing and transitional economies; and to provide opportunities for Bank staff to obtain broader perspectives on their own areas of expertise. In fulfilling its goal to be recognised internationally as a leading centre of intellectual excellence for the study of central banking, the CCBS aims to attract first-rate individuals for short-term secondments both from within the Bank of England and from other central banks, for comparative and collaborative research on the unique issues and problems facing central banks in present and future environments.

Technical assistance: the CCBS endeavours to meet requests for technical assistance from central banks in transitional and developing economies. Its efforts are focused tightly on those areas in which it has a clear comparative advantage in terms of specialised knowledge and experience.

Training: the CCBS responds to requests from central banks in transitional and developing economies for training at home and abroad. Again, it screens requests and targets its efforts to maximise the effectiveness of its training in achieving its primary aims.

Studies: to provide first-rate technical assistance and training, the CCBS enhances its human capital through research activities. Again, the CCBS exploits fully the Bank of England's comparative advantages by concentrating on topics closest to specific central bank operations. It collaborates with other central banks to produce comparative analyses of such specific central bank activities in OECD, transitional and developing countries.

Though the Bank of England's responsibility for banking supervision is to be transferred to the Financial Services Authority, and that for debt management will be undertaken increasingly by the new Debt Management Agency responsible directly to the Treasury, the CCBS will for the immediate future continue to include these topics within its programme of teaching and technical assistance. The academic workshops will, however, be closely focused on monetary policy and operations, the Bank's key areas of responsibility.

Academic workshops and projects

The CCBS is inaugurating a series of academic workshops, starting in January 1998. It will invite 15–20 central bankers to prepare case studies on some specific, relevant and mutually agreed aspect of the chosen topic relating to their own country. The workshop participants will discuss these case studies within an analytical framework and draw lessons from the comparative experience. Three or four of those invited for the workshop will also be invited to participate in a three-month follow-up project, for which one or two Bank of England staff with relevant expertise will be invited to become team members on short-term secondment. The output from these projects will take the form of a monograph, *Handbook*, journal article or manual.

The planned topics for 1998 are:

- Payment and settlement systems: new developments, new problems, and their implications for financial stability and monetary policy implementation.
- Information content of secondary market activity for monetary policy purposes.
- Choice of intermediate monetary policy targets in industrial, transitional and developing economies.

Handbooks in central banking

In 1996 the CCBS initiated the publication of a series of *Handbooks* in central banking. There are now fourteen titles in the series; details, as well as the full text of the *Handbooks*, can be found on the Bank's website. In order to make these *Handbooks* more widely accessible, they have all been translated into Russian; the first ten have also been translated into Spanish.

Current titles are:

- 1 Introduction to monetary policy;
- 2 The choice of exchange rate regime;
- 3 Economic analysis in a central bank: models versus judgment;
- 4 Internal audit in a central bank;
- 5 The management of government debt;
- 6 Primary dealers in government securities markets;
- 7 Basic principles of banking supervision;
- 8 Payment systems;
- 9 Deposit insurance;
- 10 Introduction to monetary operations;
- 11 Government securities: primary issuance;
- 12 Causes and management of banking crises;
- 13 The retail market for government debt;
- 14 Capital flows.