# Regional

# Financial Stability and Development Group

# (RG-T2426)

# Training

# Terms of Reference

1. **Background**
2. In the context of the technical assistance objectives of the Financial Stability and Development Group, technical courses will be offered to researchers of South American Central Banks in order to provide them with the opportunity of learning modern analytical tools and discussing their practical applicability in policy work.
3. **Objectives**
4. The key objectives of this consultancy are to: a) Teach relevant analytical tools to policy researchers of the Group; and b) Promote dialogue between them and Bank researchers on the applicability of the analytical tools to actual policy problems and research projects.
5. **Main activities**
6. The consultant will prepare a course Macroeconomic Models for Monetary and Macroprudential Analysis with applications to recent developments. This technical training course will focus on middle-income countries. It will include the use of a range of theoretical and applied models, beginning with simple, static, closed-economy models, to full-blown, open-economy DSGE models, with small dynamic models in between. A key point that will be emphasized is the flexibility of the various models, and how they can be adapted to different issues/country circumstances. Simple computer programs -ranging from Excel sheets to MATLAB- will also be made available to participants as instructional material and to further use, together with carefully selected references on each topic covered.
7. The course will extend for 4 days. It will be offered at Bogota, Colombia.

1. **Schedule of payments**
2. The consultancy will take place immediately after contract signing in January 2015 with course preparation to May 2015 after the course is finished for a total fee amount of US$20,000. Travel expenses will be additional.
3. The corresponding payment schedule will be as follows:

- 30% within 30 days of receipt by the Bank of the signed agreement

- 70% within 30 days of delivering the course

1. **Coordination**
2. The Bank through the Research Department (RES/RES) will be responsible for the supervision of this TC, including disbursements. CAN/CAN and CSC/CSC will provide technical expertise and country specific knowledge. The work of the consultant will be directly supervised by a Research Economist in RES.
3. **Characteristics of the consultant (PEC)**
4. Type of consultancy: Individual International
5. Starting date and Duration: January 01, 2015 through May 31, 2015
6. Place of work: Place of residency of the consultant and Colombia
7. Travel: The consultant will travel to Bogota, Colombia.
8. **Qualifications**
9. The consultant will have a Ph.D. in economics and at least 15 years of experience in either an international organization or academic institution. The consultant must have a distinguished publication record on issues related to the course to be delivered and outstanding record of graduate student teaching.