



MASTER OF CENTRAL BANKING



in collaboration with  
MIT Sloan Management



# MASTER OF CENTRAL BANKING

Leading-edge education for high-potential mid-career central bankers

at Asia School of Business  
established in collaboration with MIT Sloan

[www.asb.edu.my](http://www.asb.edu.my)

# THE MASTER OF CENTRAL BANKING

Our mission is to nurture the central bankers of the future. They will return to institutions that will be carrying out their mandates in a world of fast-changing financial systems. In maintaining monetary stability, supervising banks, overseeing payment systems or managing reserves, these central banks must transform themselves technologically. We aim to equip our students with the analytical tools and the insights of experience that will allow them to embrace these challenges.

To prepare them for the future, the Master of Central Banking program will build on the formidable intellectual resources of MIT, itself a major source of the innovations that are reshaping the environment for central banking. The students will benefit not only from a curriculum that focuses obsessively on central banking but also from the intense hands-on experience of working in teams. They will leave the program with an international network of friends who will speak the same language of central banking.

## PROGRAM LEADERSHIP



**Dr. Eli Remolona**

### Director of Central Banking

**Dr. Eli Remolona** was the Chief Representative for Asia and the Pacific of the Bank for International Settlements (BIS), and was responsible for all BIS business and activity in the Asia-Pacific region, including research, high-level meetings and financial services for central banks and governments.

Before joining the BIS in 1999, Eli was at the Federal Reserve Bank of New York for 14 years. He has also taught at Williams College, Columbia University, New York University and the University of the Philippines. He has a PhD in economics from Stanford University and is Associate Editor of the *International Journal of Central Banking*.



**Dr. Hans Genberg**

### Associate Director of Central Banking

During the past 4 years, **Dr. Hans Genberg** was the Executive Director of the SEACEN Centre in Kuala Lumpur Malaysia, a research and training centre for central banks in Asia. Prior to that he held positions as Assistant Director of the Independent Evaluation Office of the IMF and Executive Director (Research) at the Hong Kong Monetary Authority where he was also the Director of the Hong Kong Institute for Monetary Research.

Before joining the HKMA in 2005, Hans was Professor of Economics at the Graduate Institute of International Studies in Geneva Switzerland. He has also been a Visiting Professor at the University of Chicago and the University of Lausanne.

He has a PhD in economics from the University of Chicago and has published widely in the areas of international monetary economics, econometrics, and central bank policy.

# A CURRICULUM\* THAT FOCUSES OBSESSIVELY ON CENTRAL BANKING

## SYSTEMS THINKING

Challenges of central banks  
Synthesis and crises  
Capstone project

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## MONETARY POLICY

Principles of monetary policy  
Monetary policy operations and communication

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## FINANCIAL STABILITY

Micro-prudential supervision  
Macro-prudential supervision  
Cybersecurity

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## FINANCE

Asset Pricing  
Reserve management  
Developing financial markets  
Financial inclusion

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## DATA AND DIGITAL TECHNOLOGY

Big Data and Machine Learning  
Payments, digital currencies and AML/CFT

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## GOVERNANCE AND LEADERSHIP

Strategy and organizations  
Ethics  
Political economy of central banks  
Central bank governance

*\*Subject to approval by the Ministry of Education, Malaysia/ Malaysian Qualifications Agency (MQA)*  
The courses mentioned here are just an extract of the MCB curriculum, which will include 28 courses overall

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**Estimated fees:**  
**USD88,000** for full program inclusive of travel and accommodation

## MIT ENGAGED FACULTY

The Master of Central Banking will be taught by numerous faculty members and Central Bank experts including distinguished faculty from MIT Sloan.



**Kristin J. Forbes**  
*Jerome and Dorothy  
Lemelson  
Professor of  
Management and  
Global Economics*



**Simon Johnson**  
*Ronald A. Kurtz (1954)  
Professor of Entrepreneurship,  
Head of Global Economics  
and Management,  
former Chief Economist  
at the IMF*



**Deborah Lucas**  
*Sloan Distinguished  
Professor of Finance,  
Director of the  
MIT Golub Center  
for Finance and Policy*



**Jonathan A. Parker**  
*Robert C. Merton (1970)  
Professor of Finance,  
Codirector of the  
MIT Golub Center  
for Finance and Policy*



**Roberto Rigobon**  
*Society of Sloan Fellows  
Professor of Management,  
Professor of  
Applied Economics*



**Antoinette Schoar**  
*Stewart C.  
Myers-Horn Family  
Professor of Finance*



**Eric So**  
*Sarafim Family  
Career Development Professor,  
Associate Professor,  
Accounting*



**Adrien Verdelhan**  
*Stephens Naphtal  
Professor of Finance,  
Associate Professor  
of Finance*

## ASB RESIDENT FACULTY



**Triwit Ariyathugun**  
*Assistant Professor  
of Economics  
Ph.D. Chicago*



**Gabriele Ciminelli**  
*Assistant Professor  
of Finance  
and Economics  
Ph.D. Tinbergen*



**Charles Fine**  
*Member of MCB  
Advisory Board,  
Chrysler LGO Professor  
of Management  
MIT Sloan School,  
President and Dean of  
Asia School of Business  
Ph.D. Stanford*



**Anella Munro**  
*Professor  
of Economics  
D.Phil. Oxford*



**Abigail Tay**  
*Assistant Professor  
of Economics,  
Asia School of Business  
International Faculty  
Fellow at MIT  
Ph.D. Stanford*

# ADVISORY BOARD



*“Our understanding of how to extract maximal information from financial markets has increased dramatically, and having the analytical tools to make proper use of such information is critical for modern central banks. ASB’s program in Central Banking will provide the necessary tools and knowledge to support this strengthening of central banking capability.”*

**Robert C. Merton**  
School of Management Distinguished Professor of Finance, MIT  
Nobel Memorial Prize in Economic Sciences  
Co-Chair, ASB Master of Central Banking Advisory Council



*“We believe that the ASB’s Master of Central Banking, in collaboration with the MIT Sloan School, will support the advancement of talent development for central banking around the world. In a rapidly changing and highly challenging environment, the demands on central banks are immense. Central bankers therefore need the capabilities to deliver the best possible policies and outcomes. Our program aims to contribute to building such capabilities.”*

**Dr. Zeti Aziz**  
Former Governor, Bank Negara Malaysia (2000 - 2016)  
Co-Chair, ASB Board of Governors  
Co-Chair, ASB Master of Central Banking Advisory Council



**Soedradjad Djiwandono**  
former Governor of  
Bank Indonesia



**Jose de Gregorio**  
former Governor of  
the Central Bank  
of Chile



**Patrick Honohan**  
former Governor of  
Central Bank of Ireland



**Athanasios Orphanides**  
former Governor,  
Central Bank of Cyprus,  
Professor of the Practice  
of Global Economics  
and Management



**Martin Redrado**  
former Governor of  
Central Bank  
of Argentina



**Glenn Stevens**  
former Governor of  
Reserve Bank  
of Australia



**Amando Tetangco**  
former Governor of  
Bangko Sentral  
ng Pilipinas



**Tarisa Watanagase**  
former Governor of  
Bank of Thailand



# BUILDING THE GLOBAL LEADERS OF TOMORROW

**Asia School of Business** was established, as a collaboration between MIT Sloan School of Management and Bank Negara Malaysia, to be a premier business school that develops transformative and principled leaders who will contribute to a better future.

The Asia School of Business brings the rigor of an MIT education to the richness and complexity of global challenges, with an Asian perspective.

The Asia School of Business has dedicated state-of-the-art academic and residential facilities located within Bank Negara's larger Financial Education Campus, which includes the Global Knowledge Research Hub of the World Bank and numerous other institution such as the Alliance for Financial Inclusion, the Southeast Asian Central Banks (SEACEN) Research and Training Centre, the Asian Institute of Finance, and others.

To learn more about Asia School of Business' Master of Central Banking, please contact [centralbanking@asb.edu.my](mailto:centralbanking@asb.edu.my)

## WHAT SETS US APART

### Forward Looking

Emphasis on best practice, innovation and new technologies

### MIT Connection

- Deep MIT faculty involvement in teaching
- 6-week MIT immersion in Cambridge

### Transformative Leadership

Principled leaders who can build a better future

### State-of-the-Art

- Academic rigor and innovation
- The new campus in Kuala Lumpur

### Integrative

Systems thinking and a connected view of central bank functions

This year long program will launch in summer 2020