



# MASTER OF CENTRAL BANKING

((N/343/7/0244)(04/25)(MQA/PA 13101))

Leading-edge education for high-potential central bankers

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at **Asia School of Business DU046(W)**  
established in collaboration with MIT Sloan

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

# OUR MISSION IS TO NURTURE THE CENTRAL BANKERS OF THE FUTURE

Central banks are carrying out their mandates in a challenging economic environment and a world of fast-changing financial systems. In maintaining monetary stability, supervising banks, overseeing payment systems or managing reserves, they must transform themselves technologically.

The Master of Central Banking (MCB) is a year-long residential program built on the formidable intellectual resources of MIT and designed especially for central bankers. It is integrative, offering a comprehensive curriculum that connects all the core functions of central banking, and it is transformative, recognizing the importance of organizational management, with core courses on leadership and governance.

The MCB program is also global. It includes a six-week immersion period at MIT Sloan, where distinguished faculty will deliver courses specifically designed for the MCB, emphasizing systems thinking, best practices, innovation and new technologies. At the end of the program, students will have established an international network of friends who will speak the same language of central banking.

## PROGRAM LEADERSHIP



**Charles Fine**

Founding President and  
Dean of the Asia School  
of Business

**Prof. Charles H. Fine** is the Chrysler LGO Professor at MIT Sloan. In 2015, he was appointed as the founding Dean of Asia School of Business. He is also co-founder of the MIT's Communications Futures Program and the Tata Center for Technology and Design at MIT. Prof. Fine holds a Ph.D. in Business Administration from Stanford University.



**Hans Genberg**

Senior Director of  
Banking and Finance  
Programs

Before joining the Asia School of Business in 2019, **Prof. Hans Genberg** had served as Executive Director of the South East Asian Central Bank (SEACEN) Research and Training Centre, Executive Director (Research) at the Hong Kong Monetary Authority, and Assistant Director at the Independent Evaluation Office of the International Monetary Fund. From 1979 to 2008, he was Prof. of International Economics at the Graduate Institute of International Studies, in Geneva. Prof. Genberg holds a Ph.D. in Economics from the University of Chicago.



**Eli Remolona**

Director of  
Central Banking

**Prof. Eli Remolona** joined the Asia School of Business in 2019. Previously, he served as Head of Financial Markets, and Chief Representative for Asia and the Pacific at the Bank for International Settlements (BIS). Before joining the BIS, he worked for over fourteen years at the Federal Reserve Bank of New York, where he engaged in FOMC briefings and research on international finance, financial markets and sovereign risk. Prof. Remolona is also Associate Editor of the International Journal of Central Banking. He holds a PhD in economics from Stanford University.

# A CURRICULUM THAT FOCUSES OBSESSIVELY ON CENTRAL BANKING

## SYSTEMS THINKING

Challenges of central banks  
The nature of financial crises  
Capstone project

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## MACROECONOMIC STABILITY

Macroeconomics: growth, fluctuations and debt  
Foundations of monetary policy  
Monetary policy operations and communication

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## FINANCIAL MARKETS

Asset pricing in efficient markets  
Digitally Transforming Finance  
Behavioral finance and inefficient markets

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## FINANCIAL STABILITY

Financial institutions accounting  
Strategic management of financial institutions  
Functional regulation and supervision  
Macro-prudential supervision and stress-testing  
Regulation, cybersecurity and AML

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## DATA AND DIGITAL TECHNOLOGY

Research methods  
Data analytics  
Payment systems and digital currencies

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## GOVERNANCE AND LEADERSHIP

Strategy, leadership and organizations  
Ethics  
Political economy of central banking  
Central bank governance  
Communication and negotiation

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**12-month residential program.**  
**Application deadline on 8 February 2021 for June 2021 intake**

Apply at <https://apply.asb.edu.my/apply>  
Inquiries at [mcb.admissions@asb.edu.my](mailto:mcb.admissions@asb.edu.my)

**Course fee: RM 251,000**  
(approx. \$59,000, as of June 2020)  
**Mandatory fee for accommodation, travel and other expenses: RM102,000**  
(approx. \$24,000, as of June 2020)

## 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*



**Simon Johnson**

*Ronald A. Kurtz (1954) Professor of Entrepreneurship*



**Deborah Lucas**

*Sloan Distinguished Professor of Finance*



**Robert C. Merton**

*School of Management Distinguished Professor of Finance*



**Athanasios Orphanides**

*Professor of Practice, Global Economics and Management*



**Jonathan A. Parker**

*Robert C. Merton (1970) Professor of Finance*



**Roberto Rigobon**

*Society of Sloan Fellows Professor of Management*



**Antoinette Schoar**

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



**Eric So**

*Sarafim Family Career Development Professor*



**Adrien Verdelhan**

*Stephens Naphtal 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*



**Kevin Crow**

*Assistant Professor of International Law and Ethics Ph.D. Universität Halle-Wittenberg*



**Sam Flanders**

*Assistant Professor of Economics Ph.D. University of North Carolina*



**Michael Freese**

*Professor of Management Ph.D. Technical University Berlin*



**Ong Shien Jin**

*Professor of Practice Ph.D. Harvard University*



**Anella Munro**

*Professor of Economics D.Phil. Oxford*



**Melati Nungsari**

*Assistant Professor of Economics Ph.D. University of North Carolina*



**Renato Lima de Oliveira**

*Assistant Professor of Management Ph.D. MIT*



**Abigail Tay**

*Deputy Dean, Assistant Professor of Economics Ph.D. Stanford*



*“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 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



**Jacob Frenkel**  
Former Chief Economist  
of the International  
Monetary Fund



**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 and Bank Negara Malaysia, to be a premier business school that develops transformative and principled leaders who will contribute to a better future.

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 institutions such as the Alliance for Financial Inclusion, the Southeast Asian Central Banks (SEACEN) Research and Training Centre 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



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### Asia School of Business (ASB)

Ministry of Higher Education, Malaysia Registration: DU046(W)  
Sasana Kijang, No. 2, Jalan Dato' Onn, 50480 Kuala Lumpur.