THE BETTER POLICY PROJECT

AI-POWERED LEARNING

Next Generation of Policy Frameworks and Modeling

June 8-19, 2026

Chulalongkorn University

Bangkok, Thailand

FPAS Mark II and DynareJulia for Forecasting, Scenarios, and Policy Analysis

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Introduction

Welcome to **The Better Policy Project (BPP)**, a distinguished institution in Portugal dedicated to excellence in policymaking and economic analysis.

At BPP, innovation is at the core of everything we do. We continually seek new ways to push the boundaries of economic analysis and policymaking, ensuring that our programs remain at the forefront of industry trends. Moreover, we strongly believe in the power of global cooperation and collaboration. By fostering partnerships with institutions and experts worldwide, we enrich our programs with diverse perspectives and experiences. Additionally, we are committed to **democratizing** access to knowledge. Through open-access resources, online platforms, and collaborative initiatives, we strive to make our expertise accessible to everyone who is interested, regardless of geographic location or background.

BPP offers a comprehensive array of solutions and training programs tailored to empower economists and policymakers worldwide. In this document, we provide an overview of the extensive range of training, courses, and opportunities available through BPP.

8+

Years of operations

30+

Institutions

400+

Students

The Better Policy Project

About Us

Nestled amidst the picturesque landscapes of Portugal, The Better Policy Project (BPP) is known for its innovative approach to policymaking. With our headquarters strategically located in the vibrant urban hub of Lisbon and sun-kissed Algarve, our journey started in the year 2019.

During the COVID-19 pandemic, BPP adapted its activities to online delivery. As conditions improved, we returned to in-person engagement. Since late 2022, BPP has organized a series of courses and workshops in collaboration with the Central Bank of Armenia's Dilijan Training and Research Centre, hosted in the Algarve, Portugal, and Dilijan, Armenia.

All events are delivered in hybrid format, combining in-person participation with online access to accommodate participants worldwide.

Mission

Our main aim is to help policy-making institutions build better and more efficient policy frameworks, improve transparency and communication, and promote a better work-life balance.

Vision

Our ambitions stretch across borders. We are dedicated to building a worldwide community of economists and policymakers who share a passion for sharing knowledge and solving problems together.

Global Engagement

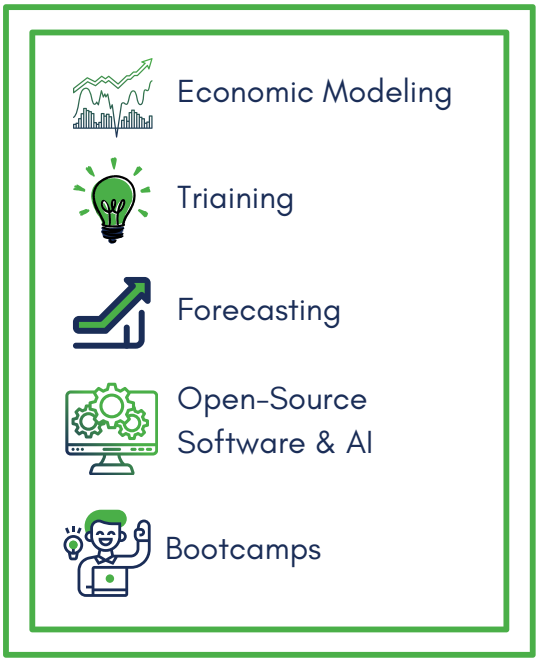
Through an extensive program of seminars, workshops, trainings, and courses, The Better Policy Project has engaged with leading economists and policymakers from around the world, including Charles Goodhart, Athanasios Orphanides, John Taylor, Michael Bordo, James Hamilton, Lawrence Christiano, Michel Juillard, and Junior Maih, among many others. These engagements have strengthened BPP's global network and contributed to the exchange of policy-relevant research, practical experience, and institutional perspectives.

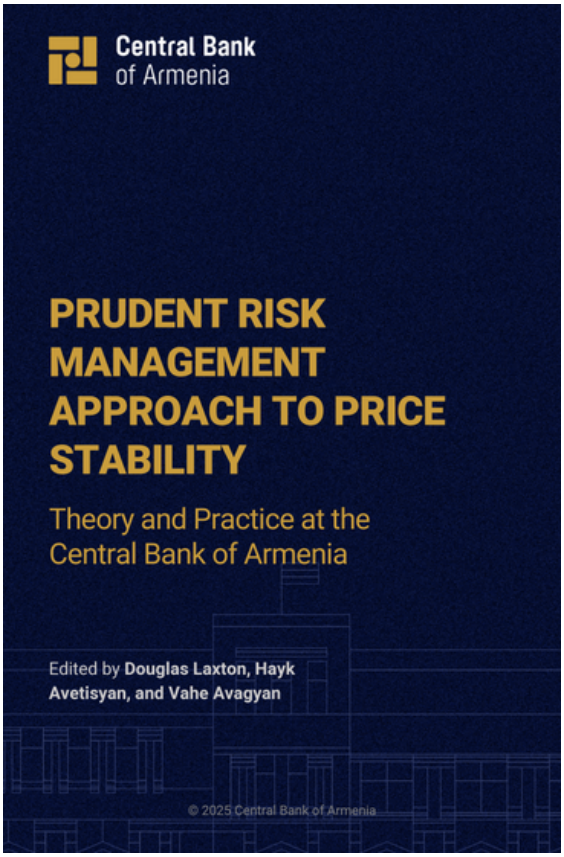
AI Revolution

BPP is pioneering AI technologies to revolutionize macroeconomic modeling and economic operations. These innovations include enhanced forecasting, decision-making tools, and streamlined human resource processes.

The Better Policy Project

Our collaboration with renowned economists like David Archer, Robert Ford, Ioannis Halikias and Hamid Faruqee, along with the Central Bank of Armenia, led by Governor Martin Galstyan and Vice Governor Armen Nurbekyan, as well as all the esteemed Board members, has resulted in the development of a new and improved Forecasting and Policy Analysis System, known as FPAS MARK II. his upgraded system is tailored to improve the previous versions of FPAS. This updated framework builds on earlier FPAS generations by strengthening internal consistency, transparency, and its ability to support policy-relevant scenario analysis.





We've established the entire infrastructure, including a range of models, from simple linear ones to more advanced non-linear and DSGE models, as well as programs for recruiting and training staff, improving institutional transparency, and efficient schedules for policy discussions and decision-making.

FPAS MARK II is specifically designed to handle uncertainties and complexities in the economy more effectively, providing a stronger framework for managing unexpected events. All our processes are thoroughly documented in various working papers and an upcoming book (links to be provided). The Central Bank of Armenia has become the first in the world to adopt FPAS MARK II. Its launch was accompanied by a significant symposium held on January 11-12, 2024.

https://www.thebetterpolicyproject.org/

AI-Powered Learning

AI-Powered Learning focuses on developing safe, secure, and responsible productivity tools for economists, analysts, and communication teams working in central banks, ministries of finance, and other policy as well as financial institutions. The objective is to support professional work in a controlled, institution-ready environment, enhancing efficiency while preserving the central role of expert judgment.

The tools are designed to assist with **repetitive and time-consuming tasks** across the policy cycle, including data processing, preparation of charts and tables, drafting and formatting of reports, and internal documentation. By introducing structure and consistency, they help teams produce clearer, more reliable analytical outputs.

A central design principle is **transparency and human oversight**. **AI-Powered Learning** tools operate within well-defined workflows, ensuring that all outputs remain interpretable, traceable, and subject to professional review. The system is intended to complement economists' expertise, not to automate decisions or replace analytical responsibility.

As economic and financial policy analysis becomes more complex and time-sensitive, institutions face growing demands on limited staff resources. When deployed responsibly, these tools can deliver substantial productivity gains by reducing the burden of mechanical work and allowing staff to **focus more fully on interpretation, judgment, and policy discussion.**

AI-Powered Learning is developed with institutional requirements in mind, including data security, governance constraints, and professional standards. The tools are designed to function within existing analytical and reporting processes, without requiring disruptive changes to established workflows.

Across all applications, the emphasis remains on reliability, accountability, and trust. **AI-Powered Learning** supports institutions in improving efficiency and consistency while maintaining transparency and safeguarding the quality and credibility of policy analysis.

Next Generation of Policy Frameworks and Modeling

The **Next Generation of Policy Frameworks and Modeling** program is a two-week workshop designed to help policy institutions strengthen how they analyze uncertainty, design scenarios, and support decision-making under risk. The workshop emphasizes policy-relevant questions: how to frame uncertainty, translate shocks into coherent economic narratives, and assess policy trade-offs across alternative scenarios. Analytical frameworks and models are used as disciplined tools to support this process, not as ends in themselves.

The workshop is composed of several courses. The first course focuses on modern forecasting and policy analysis frameworks based on FPAS Mark II and semi-structural models, emphasizing scenario design, judgment, and policy communication under uncertainty. The second course is dedicated to DSGE-based policy analysis, with a focus on structural shocks, transmission mechanisms, and scenario-based evaluation of monetary and fiscal policies. Each course can be taken independently, allowing institutions to tailor participation to the needs and experience of their staff.

Across both courses, the emphasis is on institutional practice rather than technical complexity. Participants work with realistic policy questions, learn how different types of scenarios are designed and interpreted, and explore how these scenarios are communicated to decision-makers. The objective is to strengthen the link between analytical work and policy discussion, ensuring that uncertainty, risks, and trade-offs are presented in a clear and disciplined manner that supports effective decision-making.

June 8-12 — **DynareJulia and FPAS Mark II: History and Next Generation of Central Bank Analytical Frameworks and Modeling Building**

June 15-19 — **DynareJulia and FPAS Mark II: Forecasting, Scenario Building, and Risk Analysis**

June 15-19 — **DSGE Models for Monetary and Fiscal Policy**

Next Generation of Policy Frameworks and Modeling

Meet Our Experts

Douglas Laxton
The Better Policy Project

Asya Kostanyan
The Better Policy Project

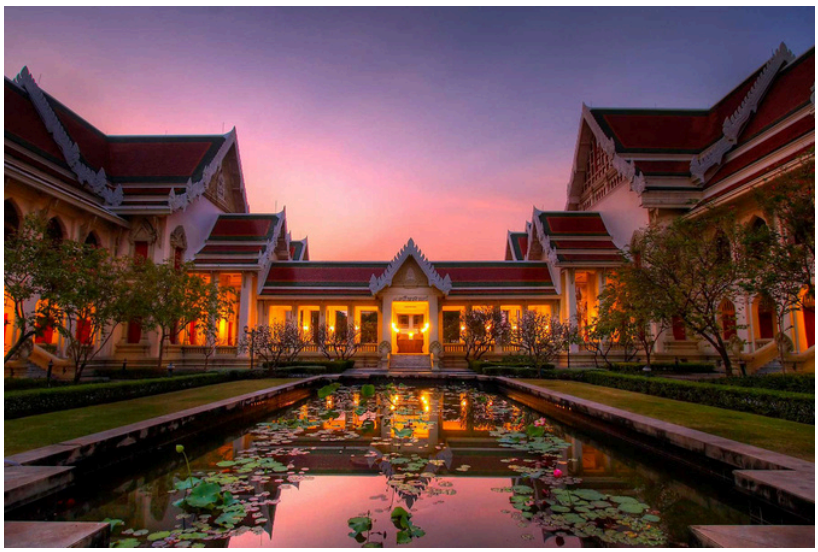
Jared Laxton
The Better Policy Project

Sopio Mkervalidze
The Better Policy Project

Tinatin Andghuladze
The Better Policy Project

Location

Chulalongkorn University, Bangkok, Thailand



Price

1000 Euros Per Participant Per Course

DynareJulia and FPAS Mark II: History and Next Generation of Central Bank Analytical Frameworks and Modeling Building

June 8-12, 2026

What Is DynareJulia?

DynareJulia is a rewrite of Dynare in the Julia programming language, developed as a modern, open-source, and free-of-charge platform for macroeconomic modeling.

The main objectives of **DynareJulia** are to:

- Provide a transparent and open modeling environment
- Improve computational performance and flexibility
- Support well-documented and reproducible modeling workflows
- Remove licensing barriers for public policy institutions.

Course Overview

This course introduces the analytical framework FPAS Mark II, with an emphasis on how forecasting teams translate data, judgment, and scenario analysis into policy-ready analysis and communication.

A central feature of the first week course is that participants will build a **Quarterly Projection Model (QPM)** from scratch, demonstrating a ready-made workhorse model for central banks. They will be:

- Coding the core equations necessary to produce a macroeconomic-consistent projection
- Calibrating the model for a country of interest
- Prepared to conduct policy trade-off analysis for decision-makers.

The course combines:

- Historical central bank experiences
- FPAS Mark II analytical principles
- Semi-structural Quarterly Projection Models (QPMs) implemented in Dynare/Matlab and DynareJulia

Core Topics

1. FPAS Mark II as an Institutional Workflow

- What FPAS Mark II is and why institutions adopt it
- Roles and responsibilities across forecasting and policy teams
- The forecasting cycle and policy decision calendar
- From data and judgment to policy discussion materials

2. Key components of the FPAS Mark II Analytical Framework

- Sticky/flexible price inflation framework
- Estimating and applying judgment to unobserved variables such as potential output, neutral interest rate, country risk premium, NAIRU, and inflation expectations

3. Semi-Structural Quarterly Projection Models (QPMs)

- Economic structure and intuition of QPMs
- Inflation, output gap, and interest rate dynamics
- Policy rules and reaction functions
- Risk and uncertainty in projection exercises

4. DynareJulia for FPAS Mark II

- Implementing QPMs in DynareJulia
- Nonlinear dynamics and occasionally binding constraints (when relevant)
- Endogenous credibility and risk considerations
- Transparent and reproducible model implementation.

One-Week Capstone: Working model to produce policy relevant scenarios.

During the course, participants will learn the history of best practices and build and calibrate a model from scratch and prepared to begin producing FPAS Mark II scenarios.

Learning Outcomes

By the end of the course, participants will be able to:

- Understand and apply FPAS Mark II workflows
- Recite the history of central bank analytical frameworks that support Inflation Targeting regimes
- Implement and operate FPAS-style QPMs in Dynare/Matlab and DynareJulia.

DynareJulia and FPAS Mark II: Forecasting, Scenario Building, and Risk Analysis

June 15-19, 2026

What Is DynareJulia?

DynareJulia is a rewrite of Dynare in the Julia programming language, developed as a modern, open-source, and free-of-charge platform for macroeconomic modeling.

The main objectives of **DynareJulia** are to:

- Provide a transparent and open modeling environment
- Improve computational performance and flexibility
- Support well-documented and reproducible modeling workflows
- Remove licensing barriers for public policy institutions.

Course Overview

This course introduces the institutional workflows used in FPAS Mark II, with an emphasis on how forecasting teams translate data, judgment, and scenario analysis into policy-ready analysis and communication.

A central feature of the course is that participants will simulate **the full policy process in one week,** demonstrating that it is realistic to increase productivity by about 4 times at policy institutions. They will be:

- Producing FPAS Mark II scenarios
- Preparing policy trade-off analysis for decision-makers
- Drafting a complete monetary policy report by the end of the week.

The course combines:

- FPAS Mark II workflow design
- Semi-structural Quarterly Projection Models (QPMs) implemented in Dynare/Matlab and DynareJulia
- Python-based reporting pipelines
- Productivity tools (including approved generative tools used for drafting support, summarization, formatting, and documentation) to streamline repetitive tasks and accelerate reporting—while keeping analysis and judgment fully economist-led.

Core Topics

1. Scenario Design and Policy Trade-offs

- Constructing baseline and alternative scenarios
- Designing policy experiments (tighten/loosen paths, shocks, risk narratives)

- Comparing scenarios in a structured way
- Presenting trade-offs clearly for decision-makers

2. Policy Reporting with Python and Productivity Methods

- Processing and organizing model outputs
- Producing consistent tables and charts across scenarios
- Building a repeatable reporting pipeline
- Drafting a complete monetary policy report:
  - market-reference narrative,
  - risks and alternative scenarios,
  - policy implications,
  - communication-ready language and structure.

One-Week Capstone: Full Policy Process Simulation

During the course, participants will replicate a realistic policy cycle in compressed form:

1. Data update and current economic conditions
2. Market reference and FPAS Mark II scenarios construction
3. Assessment of risks
4. Policy trade-off analysis
5. Drafting and finalizing a monetary policy report (team-based deliverable).

Learning Outcomes

By the end of the course, participants will be able to:

- Design and interpret policy scenarios under uncertainty
- Produce a structured, policy-ready monetary policy report
- Use Python and approved productivity tools to streamline reporting and improve consistency.

DSGE Models for Monetary and Fiscal Policy

June 15-19, 2026

This course introduces scenario-based structural policy analysis using DSGE models and GIMF-style frameworks commonly used in central banks and international organisations.

Consistent with FPAS Mark II principles, the course does not rely on a single baseline projection. Instead, participants work with risk-based policy scenarios to explore alternative economic paths and policy responses under uncertainty.

Scenario-Based Policy Framework

The course follows a risk-management approach to policy analysis, where:

- Multiple internally consistent scenarios are constructed
- Each scenario reflects a distinct set of risks and policy challenges
- Policy trade-offs are evaluated across scenarios rather than against a single baseline

Core Topics

1. **Structural Policy Analysis Workflows**
   - How structural models are used in policy institutions
   - Role of DSGE, OLG, and GIMF-style models in scenario analysis
   - Differences between forecasting models and structural policy models
   - Integrating structural analysis into policy discussions
2. **Monetary Policy DSGE Models**
   - Structure and intuition of monetary DSGE models
   - Policy rules, expectations, and transmission mechanisms
   - Interpreting policy trade-offs across scenarios
3. **Fiscal Policy and OLG Models**
   - Motivation for Overlapping Generations models
   - Public debt dynamics and intergenerational effects
   - Long-term implications of fiscal choices
4. **GIMF-Style Models and Integrated Policy Scenarios**
   - Structure and intuition of IMF-style GIMF models
   - Monetary–fiscal interactions
   - Fiscal stimulus, consolidation, and debt sustainability scenarios
   - Spillovers and coordination issues

5. Scenario Comparison and Policy Interpretation

- Interpreting welfare, distributional, and sustainability implications
- Identifying robust policy strategies
- Communicating uncertainty and trade-offs to decision-makers.

One-Week Capstone: Structural Policy Scenario Exercise

Participants will complete a compressed policy exercise that mirrors institutional practice:

1. Definition of policy-relevant risks
2. Simulation of monetary and fiscal policy responses
3. Comparison of outcomes and trade-offs
4. Preparation of a scenario-based policy note.

Learning Outcomes

By the end of the course, participants will learn:

- The role and usage of DSGE, OLG, and GIMF-style models for scenario-based policy analysis
- How to interpret monetary and fiscal policy trade-offs under uncertainty
- How to communicate risks and uncertainties.

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More Information
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Our Team and Our Events

The Better Policy Project

Great Things are Coming

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