

Welcome to the Central Bank of Armenia

Note

Welcome to the Central Bank of Armenia and the **CBA Academy**! This onboarding program introduces you to the ideas, principles, and practices that guide modern monetary policy and the CBA's **Prudent Risk Management Approach (FPAS Mark II)**. Through short, focused videos, you'll explore how the CBA makes policy decisions under uncertainty—combining global lessons with Armenia's own experience. The goal is not technical mastery, but shared understanding, sound judgment, and a common language for effective decision-making.

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Hi, I'm **Vazgen Poghosyan**, Head of the Monetary Policy Department at the Central Bank of Armenia.

I want to start by welcoming you to the Central Bank of Armenia and to this special learning platform we call the **CBA Academy**.

Congratulations on your appointment!

Joining the Central Bank of Armenia is not just an honor—it's a responsibility. You're stepping into a role that helps shape the future of Armenia's economy, and we're here to ensure you're fully equipped for that task.

This onboarding journey is about more than learning the mechanics of monetary policy. It's about building a shared mindset for making decisions under uncertainty—that's what modern central banking is really about.

So, what is the **CBA Academy**?

It's our internal learning hub—a space to reflect, ask questions, and engage with the big ideas that guide our work.

We've designed this video series to help you connect the dots between **global monetary-policy thinking** and the specific framework we use here in Armenia—a framework known as **FPAS Mark II**, or the **Prudent Risk Management Approach**.

The structure is simple:

1. **We begin with history**—lessons from past policy failures and successes.
2. Then we walk through the **core principles of inflation targeting**: establishing clear nominal anchors, strengthening communication, and designing resilient institutions.
3. From there, we examine the **limits of FPAS Mark I** and how **FPAS Mark II** evolved to address a more uncertain and complex world.

We'll also walk you through our **decision-making cycle**, the scenarios we use, and how staff and Board roles are designed to support **high-quality judgment**.

These are short videos—five to ten minutes each—but don't mistake brevity for simplicity. The goal isn't to give you a checklist; it's to build **intuition**—a way of thinking, a toolkit for navigating complexity.

There are no exams, no equations—just meaningful conversations backed by **practical experience** and **modern institutional thinking** from Armenia and beyond.

As you watch, I encourage you to think not only about the technical content, but also about **how we make decisions together**.

At the CBA, we take pride in being a **learning organization**.

That means we expect questions, welcome diverse views, and value reflection just as much as action.

This series is only the beginning—it's designed to get us on the same page and build a shared foundation.

But the real learning will happen in the conversations you have with staff, Board members, and—most importantly—in the **decisions you help make**.

So once again, **welcome to the CBA**.

I'm **Vazgen Poghosyan**, and I look forward to learning and growing together in the next episodes.

Literature & Further Reading

- [Central Bank of Armenia — Official Website](#)
- [The Better Policy Project](#)

- [Prudent Risk Management Approach to Monetary Policy \(Book\)](#)
- [FPAS Mark II: Avoiding Dark Corners and Eliminating the Folly in Baselines and Local Approximations](#)