



EUROPEAN CENTRAL BANK

EUROSYSTEM

Working at the ECB: *Institutional structure, work environment and conditions*

The views expressed are those of the presenter and do not necessarily reflect the position of the ECB.

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Diego Rodríguez Palenzuela
Senior Adviser, DG-Economics

Overview

- 1 Institutional structure
- 2 Monetary policy strategy
- 3 The ECB as an employer: work environment and entry conditions



1.

Institutional Structure

The European Central Bank

We provide
stable money

For 340 million
Europeans

We are an independent
EU institution

With a clearly defined
mandate

We supervise banks in
the euro area

≈120 directly and over
3000 with national
authorities



We have around
3500 staff in
3 buildings in
Frankfurt

We come from all
EU countries

The ECB: organisational structure



Christine Lagarde

President



Luis de Guindos

Vice-President



Fabio Panetta



Isabel Schnabl



Frank Elderson



Philip Lane

Administration (DG)

Banknotes (D)

Communications (DG)

Counsel to the Executive Board

ECB Representation in Washington D.C.

Economic Developments (DG)

ESRB Secretariat

Macro-Prudential Policy and Financial Stability (DG)

Human Resources, Budget & Organisation (DG)

Information Systems (DG)

Internal Audit (D)

International & European Relations (DG)

Legal Services (DG)

Market Operations (DG)

Market Infrastructure and Payments (DG)

Micro-Prudential Supervision I

Micro-Prudential Supervision II

Micro-Prudential Supervision III

Micro-Prudential Supervision IV

Monetary Policy (DG)

Research (DG)

Risk Management (D)

Secretariat (DG)

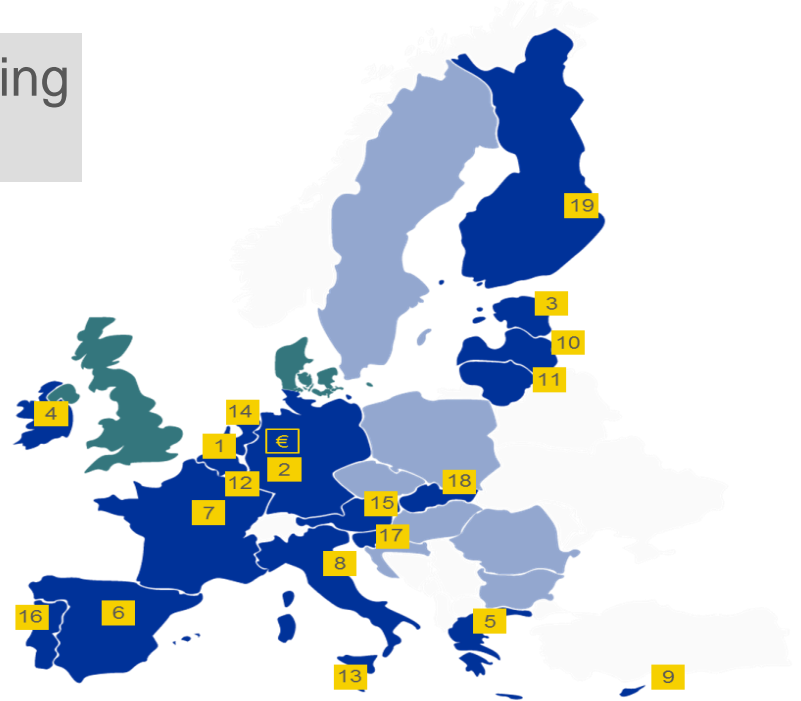
Secretariat to the Supervisory Board

Statistics (DG)

The ECB and the European System of Central Banks (ESCB)

Article 282 of the Treaty on the Functioning of the European Union:

“The European Central Bank, together with the national central banks of the Member States whose currency is the euro, which constitute the Eurosystem, shall conduct the monetary policy of the Union.”



The Governing Council

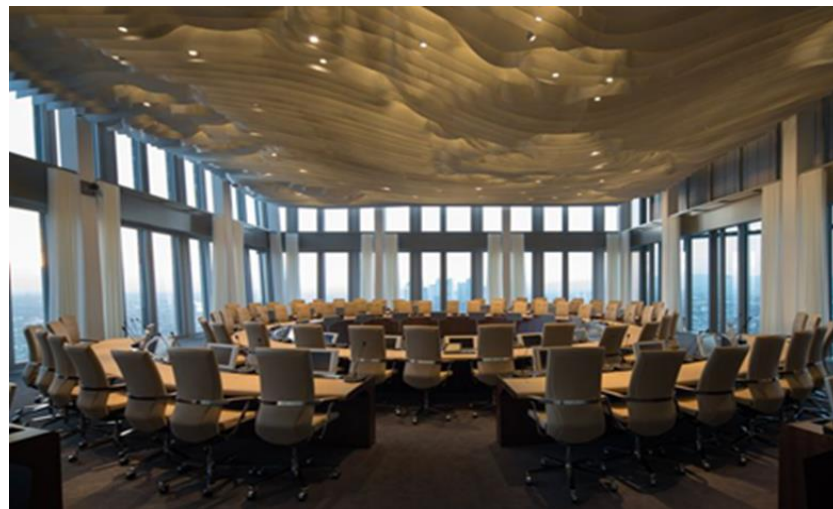
Decision-making body

Formulates monetary policy

Adopts guidelines and decisions to ensure the performance of the tasks of the Eurosystem

Meets every three weeks

Monetary policy discussion every six weeks



Accountability

- Publications
- Press conferences
- Financial controls
- Testimonies
before the European Parliament
- Public speeches & interviews
- Accounts of monetary policy discussions





2.

Monetary Policy Strategy

Price stability – Objective of the Eurosystem

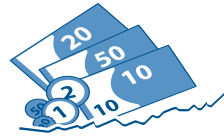
Article 127 of the Treaty on the Functioning of the European Union:

“1. The primary objective of the ESCB [Eurosystem] shall be to maintain price stability.

Without prejudice to the objective of **price stability**, the **ESCB [Eurosystem]** shall support the general economic policies in the Union with a view to contributing to the achievement of the objectives of the Union as laid down in Article 3 of the Treaty on European Union.”

How can the ECB typically keep inflation under control?

Benefits of price stability



Price stability contributes to

Recognising changes in relative prices

Avoiding “inflation risk premium”

The productive use of resources

Reducing the distortionary impact of tax and social security systems

Maintaining social cohesion and stability

Financial stability

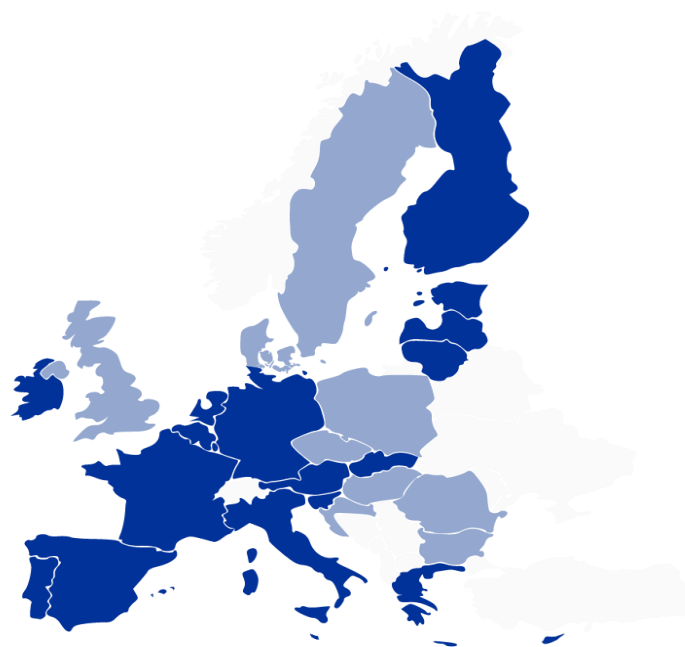
ECB's price stability objective - definition

Governing Council in October 1998:

“Price stability shall be defined as a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) for the euro area of below 2%. Price stability is to be maintained over the medium term.”

Clarification in 2021

The Governing Council aims to maintain inflation rates at levels **at 2%** over the medium term.



ECB's price stability objective – Why 2% for inflation?



Measurement buffer

To account for the fact that inflation figures can be slightly overstated



Safety margin

To provide protection against the potential risk of deflation



Country differences

To leave room for variations in inflation levels across the euro area

ECB monetary policy strategy

Primary objective: price stability



Governing Council

takes monetary policy decisions based on an overall assessment of the risks to price stability

Economic Analysis

Analysis of economic dynamics and shocks

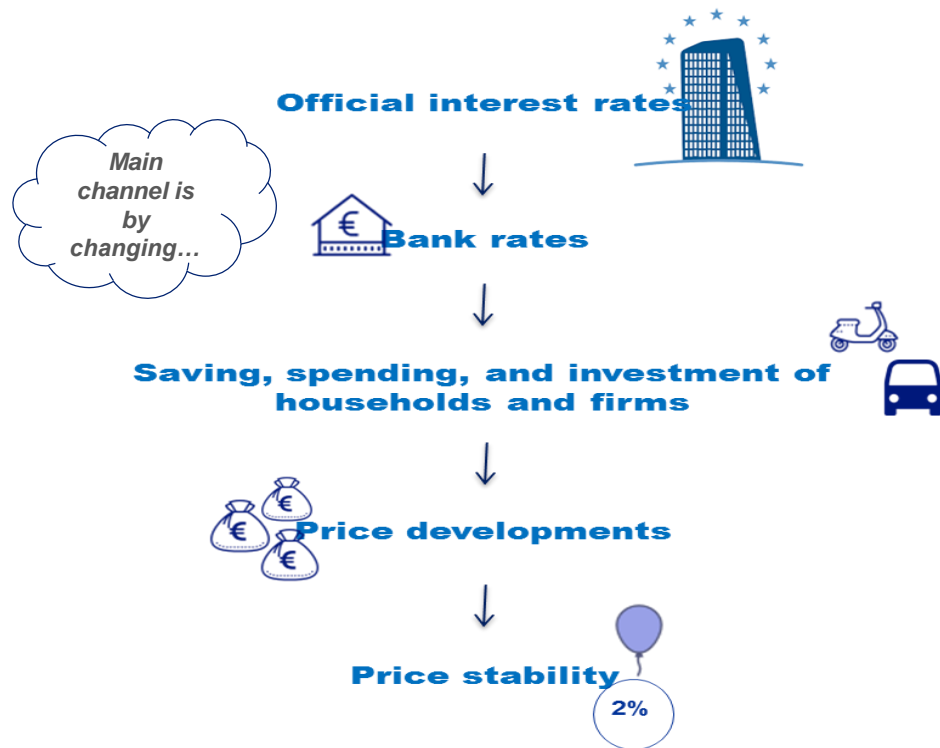
cross-checking

Monetary Analysis

Analysis of monetary trends

Full set of information

The monetary policy transmission process in a nutshell





3.

The ECB as an employer: work environment and entry conditions

Trabajar en el BCE (1/2): contexto institucional y ambiente

- **Institución de la UE, grado máximo de “federalización”**
- **Staff de los 27 países de la UE (excepcionalmente también de fuera de la UE)**
- **Lengua de trabajo, predominantemente Inglés**
- **Carga de trabajo alta, usualmente con ciclos ligados a las reuniones del Consejo de Gobierno**
- **Tasa de rotación relativamente baja / busca compatibilizar con vida familiar / inclusividad**
- **Flexibilidad para viajar, usualmente dentro de UE**
- **Oficinas de Representación en Washington (FMI). Londres y Bruselas (CE)**
- **Francfort, un entorno cómodo, pero a la vez complejo profesionalmente para la familia**

Trabajar en el BCE (2/2): tres puertas principales de entrada:

1. Contrato de Prácticas

2. Programa Graduado del ECB (ECB Graduate Program)

3. Ofertas pública de empleo

[4. Comisión de Servicios desde empleo sector público]

Todas requieren:

- **candidat@ sea ciudadn@ de la UE**
- **conocimiento inglés (“C1” – aprox.) + segundo idioma oficial de la UE**

1. Contrato de Prácticas

- **Duración:** entre 3 y 12 meses (no prorrogable)
- **Categorías:** a) Master; b) Doctorando o Doctor
- **Contenido:** En áreas analíticas: trabajo cuantitativo (investigación) y/o tareas regulares del área
- **Condiciones:** sueldo más un vuelo más hospedaje
- **Valoración:** Muy útil como experiencia con valor para el CV y puertas de entrada más duraderas

2. Programa Graduado del ECB (*ECB Graduate Program*)

- Adapta para el BCA el modelo de recursos humanos del FMI
- Mínimo Master, se valora Doctorado y/o experiencia laboral
- Proceso: Entrevista; Selecciona perfiles “mixtos”, combinando especialización y “generalista”
- Duración: 24 meses, prorrogable a 36
- Contenido:
 - Rotación de 12 + 12 meses en dos áreas diferenciadas
 - En áreas analíticas: trabajo cuantitativo (investigación) y/o tareas regulares del área
- Condiciones: sueldo a nivel profesional más un vuelo más hospedaje
- Valoración:
 - Muy útil como experiencia con valor para el CV y vías de entrada más duraderas
 - Buenas condiciones contractuales para profesionales al inicio de su carrera

3. Ofertas pública de empleo

- Contrato laboral privado (no funcionario *de iure* – pero aproxima status de funcionario *de facto*)
- Proceso de selección: Entrevista; filtra perfiles más especializados
- Duración: 3 posibilidades (en todo caso periodo de prueba de 6 meses)
 - Contrato a corto plazo, “*Short term*” (no-renovable, entre 3 y 12 meses)
 - Fijo-Renovable “*Fixed term*” (renovable, entre 12 y 72 meses)
 - Fijo-con clausula de Renovable (renovable, 72 meses o más)
- Contenido:
 - Profesional, movilidad a largo plazo
- Condiciones: sueldo a nivel profesional más beneficios laborales (pensión, escolarización hijos...)
- Valoración:
 - Vias de entrada en principio más duraderas
 - Buenas condiciones contractuales para todos los profesionales



EUROPEAN CENTRAL BANK

EUROSYSTEM

El camino a la información:

<https://www.ecb.europa.eu/careers/vacancies/html/index.en.html>

<https://www.ecb.europa.eu/careers/vacancies/html/index.en.html>



<http://www.ecb.europa.eu/careers/vacancies/html/index.en.html>

Vacancies

We are looking for highly competent European citizens with a strong sense of integrity, team spirit, and an intrinsic motivation to work for Europe.

We offer a dynamic, multicultural work environment, ample opportunities for professional and personal development, and a competitive remuneration package.

We regularly advertise vacancies for typical central banking positions, e.g. macroeconomists, statisticians, payment systems experts, operations and back-office experts, risk analysts, banknotes production and counterfeit experts. However, we also look for a wide variety of corporate service personnel, e.g. HR specialists, legal counsels,



Educational

Games, simulations and animations



The ECB and the Eurosystem explained in three minutes

Do you know who is looking after the euro? What is inflation? And why is price stability important for you?

Find the answers to these questions and much more in this three-minute introduction to the role and tasks of the ECB and the Eurosystem.



TOP FLOOR - Make Your Way Up!

Think you know the ECB and the Eurosystem? Try this quiz-based game to find out!

You'll answer questions on the roles and tasks of the ECB, Eurosystem and European System of



Thank you for your
attention

Independence

Article 130 of the Treaty on the Functioning of the European Union:

“When exercising the powers and carrying out the tasks and duties conferred upon them by the Treaties and the Statute of the ESCB and of the ECB,...

...neither the **ECB**, nor a **national central bank**,

nor any **member of their decision-making bodies**

shall seek or take instructions from Union institutions, bodies, offices or agencies, from any government of a Member State or from any other body.”

Transmission mechanism – How interest rates affect prices

