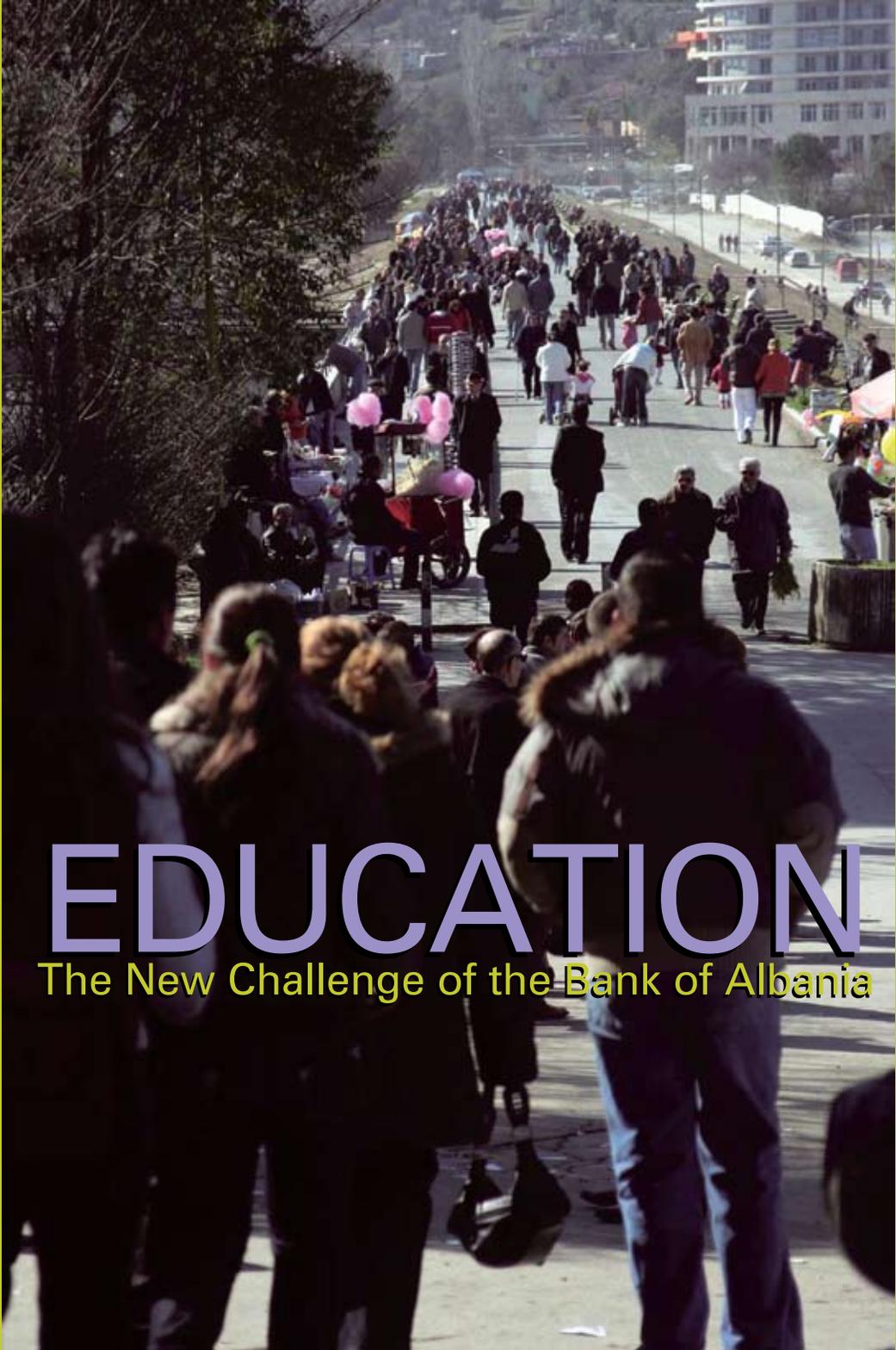


EDUCATION



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# EDUCATION

The New Challenge of the Bank of Albania



## TO EDUCATE COSTS BUT IT HAS NO PRICE!

Starting from the year 2006 we have embraced a new approach to the economic and financial education of the public, considering the latter the new challenge of the Bank of Albania. In achieving our goals, we are, *inter alia*, aided by the understanding of the environment surrounding us.

Education in general is a very important matter to our country. We believe public education is an obligation for all institutions committed to their work and the Bank of Albania is just one of them. In the recent years, we have been passionately devoted to clarifying issues related to the central bank's activity, its function and objectives and the role it plays in promoting the country's economic development.

At present, the Bank of Albania educational activities address to teachers and students of primary schools and high schools, professors and students of Albanian and international universities, journalists of print and electronic media, social workers, and to all the people that through their job transmit knowledge to the society and improve the public's life and welfare.

With the aim of building communication bridges with the public and establishing a genuine economic and financial culture, the Bank of Albania co-operates with other institutions and opinion builders, among which the Ministry of Education and Science, media, civil society, non-governmental organizations, high schools, universities and commercial banks.

Taking into consideration that the results in the area of education are not so easily measurable, we know that the road we have taken is a long and not a very simple one. However, in the long run, we are convinced they will prove to be productive.

# EDUCATIONAL ACTIVITIES FOR THE 2007-2008 PERIOD



# “THE CENTRAL BANK IN EVERYDAY LIFE”

This educational programme, dedicated to the public at large, has been designed and developed by the Bank of Albania since 2007. The main objective of this programme is to explain the role and functions of the central bank, its key objectives and the way they are met, the contribution and activities of the Bank of Albania to promoting the country’s economic development and boosting overall welfare, as well as to contribute to the economic and financial education of all society groups.

As the title itself indicates, this programme aims to be useful to the Albanian public’s day-to-day life. It is for this reason that it has been adapted based on the needs of various groups of the society.

## 1. TRAINING SEMINARS FOR HIGH SCHOOL TEACHERS OF APPLIED ECONOMICS

The Bank of Albania has established a unique relationship with high school teachers. This owes not only to the commitment and the spirit of cooperation they show in their meetings with the Bank of Albania, but also because the educational programme “The Central Bank in Everyday Life” originated from these meetings. The training seminars



are held throughout the academic year and they aim at broadening and enriching the teachers' understanding of central banking, the Bank of Albania and its role in the Albanian economy. Through these training seminars, the Bank of Albania has established an interactive

educational relationship with the teachers, who can convey best the activity and message of the Bank of Albania to the young generation, their students, but also to their relatives, friends and colleagues.

During the academic year 2007-2008, over 100 high school teachers of Applied Economics in Tirana and Vlora have shown great interest while attending the training seminars organized by the Bank of Albania to enhance their qualification. At the end of the activity, the participants received Certificates of Participation.

## 2. MEETINGS WITH HIGH SCHOOL STUDENTS

Bank of Albania heads and experts hold numerous meetings with high school students. The aim of these activities is to have open discussions on the central bank's functions, the banking system and personal finance management.



For the 2007-2008 period, Bank of Albania experts have held meetings and discussions in 30 high schools across Albania, with about 800 third-year high school students.



### 3. "THE REAL VALUE OF MONEY" COMPETITION

Learning through entertainment is a very efficient approach to capture the young people's attention to complex subjects like monetary policy that find little elaboration in schoolbooks. Guided by this principle, we designed and organized "The Real Value of Money" competition.



This is an academic competition that provides high school students (of the third grade) with an insider's view of how the Bank of Albania makes monetary policy. From credit card interest rates to the price of a loaf of



bread, the effects of monetary policy, set by the Bank of Albania, are felt in almost every aspect of our daily lives.

The Bank of Albania challenge promotes and develops team work, student research, presentation and critical-thinking skill. It gives students the opportunity to test their skills before their peers, teachers and the public at large.

For the purpose of this educational competition, the Bank of Albania experts prepared a study document (around 70 pages); a banking terms dictionary that will soon be published in the format of a small dictionary; and a regulation setting regarding the admissions criteria and competition rules.

## “THE REAL VALUE OF MONEY”, TIRANA, APRIL 2008

20 teams representing public and private high schools in Tirana participated in “The Real Value of Money” competition for the capital city. The eliminatory phase took place at the Bank of Albania Hall and it resembled a classic competition. Each team that was composed by three students had to compete against the opponent teams for about 90 minutes. The activity was judged by a jury panel of high level central bank representatives. The competitors had to answer a number of questions, including elaborative questions, quiz questions and missing terms completion questions. They also had to solve one exercise and



interpret a chart, concluding with a question that each team prepared for the other competing teams.

The final phase of the competition took place at the Black Box Theatre of the Arts Academy in Tirana, where the three final teams demonstrated their understanding and knowledge before an audience of about 200 people. The final phase of this competition was also aired on the Albanian Public Television.

60 students participated in the first year of “The Real Value of Money” competition for the capital city, Tirana, while 600 high school students and professors attended this activity in both its phases.

## “THE REAL VALUE OF MONEY”, VLORA, DECEMBER 2008

Surprised by the outcome and the level of understanding and knowledge that participant students presented at the Tirana competition, the Governor of the Bank of Albania, in his capacity as the Chairman of the Competition Jury promised that “The Real Value of Money” competition would become a regional activity. The second destination of the BoA challenge after Tirana was the region of Vlora. The final phase of the competition took place at Petro Marko Theatre, where 17 high schools and 51 students of Vlora district competed against each other before an audience of about 400 people. The final phase of this competition was also aired on Klan Television.



#### 4. EDUCATIONAL BROCHURES



The preparation and distribution of educational brochures to high school students is followed up with direct meetings and interactive discussions of central bankers with students at their high school classrooms. During the 2007-2008 period, the Bank of Albania distributed a total of 21230 educational brochures of 13 different titles to 30 high schools in Tirana and 20 high schools in Vlora.

#### 5. "BANK DAY"



“Bank Day” is held on special days of the year. This day provides the students the opportunity to listen to presentations, hold meetings and discuss with Bank of Albania heads and experts on matters related to central banking and broader economic and financial subjects. During these days, the Bank of Albania organizes mini-fairs with its publications, like various periodical reports, conference books, discussion papers, as well as educational brochures and leaflets.



## 6. SURVEYING

About 300 teachers and third-year high school students of the capital, Tirana, and about 200 of high schools in Vlora, were subject

to questionnaires on the educational programme the Bank of Albania undertook during the 2007-2008 period. Similar questionnaires were distributed to 60 social workers in Tirana, who were part of a training seminar organized by the Bank of Albania. The questionnaires contained simple and direct questions. The respondents' opinion showed that the participation in the educational programme proved to be useful to their level of understanding of the Bank of Albania's role in the country's economy. Moreover, all the three target groups encouraged the continuation of this educational project. Based on the survey results, the future phases of the programme are expected to remain oriented to the participants' topics of interest, namely the economy, banking and finance.

## 7. TRAINING SEMINAR FOR SOCIAL WORKERS OF THE CAPITAL CITY



This training seminar is held one week a year and focuses on matters related to central banking and economic and financial education. Since it is challenging for the Bank of Albania to approach the public at large directly, the assistance provided by social workers in passing on information is very useful, as their profession enables them to have frequent contacts with different parts of the population.

The 60 social workers that attended the training seminar for the year 2008 were given certificates for their participation. Starting from June 2008, almost all the participants in this seminar subscribed to the Bank of Albania electronic mailing list in order to receive the central bank's publications.

# LECTURES OF THE GOVERNOR OF THE BANK OF ALBANIA, ARDIAN FULLANI, HELD AT UNIVERSITIES OUTSIDE ALBANIA

Whilst meeting with his counterparts across the world, the Governor takes the opportunity to hold lectures and have open discussions with university students.

In 2007, Mr. Fullani held lectures at Bocconi University in Milan, Italy, and at the London School of Economics and Political Science in London, England.

In these lectures, Governor Fullani analyzed and discussed with students the monetary policy of the Bank of Albania, the economic developments characterizing Albania in the recent years, South-East Europe's economic and institutional convergence to the European Union, topics related to the development of the regional financial system, the common characteristics and challenges it is faced with and the policies needed for mitigating financial weaknesses.

## TRAINING SEMINARS FOR JOURNALISTS

From the Bank of Albania's point of view, the media is one of the key conveyors of information related to financial markets and the economic situation. In order to fill the financial and economic information gap of the Albanian society, in 2003 the Bank of Albania began to organize training seminars for business and economics journalists. The main goal of these training seminars is to enhance the media's understanding of the Bank of Albania and ensure that the informing of the public about the central bank's decisions and their interpretation is accurate, precise and does not leave any room for misunderstanding.



## THE GOVERNOR'S AWARD FOR THE BEST DIPLOMA THESIS

“The Governor’s Award for the Best Diploma Thesis” is a Bank of Albania competition dedicated to Albanian students graduated in Albania or abroad. Students majoring in economics or finance can use their diploma thesis to become part of the competition.

Until the end of 2008, “The Governor’s Award for the Best Diploma Thesis” was organized twice. Among the 30 Albanian students that submitted their diploma thesis 6 were awarded. This Bank of Albania initiative aims at encouraging students to make academic research in central banking and economic issues. It also attempts to raise social awareness on the importance of absorbing qualified human resources back to Albania by providing employment for those students aspiring to a successful career.



## MEETINGS WITH REPRESENTATIVES OF NON-GOVERNMENTAL ORGANIZATIONS AND PUBLIC INSTITUTIONS INVOLVED IN EDUCATION

The Governor of the Bank of Albania, Ardian Fullani, holds frequent meetings with representatives of non-governmental organizations, institutions specialized in education and social issues, and public institutions. These meetings take place at the Bank of Albania Hall.

The main goal of these meetings is to have open discussions with the participants and encourage co-operation on matters related to economic and financial education. Through these people and their professions, the Bank of Albania aims at reaching to the public at large, or better say to all those who for different purposes are in contact with representatives of these organizations and institutions.



## BANK OF ALBANIA EDUCATIONAL PUBLICATIONS IN HEAD OFFICES OF COMMERCIAL BANKS IN TIRANA



The Bank of Albania tries to be close to the people in their everyday life activities. And visiting a commercial bank is definitely a frequent everyday life activity for the citizens of Tirana. It is for this reason that the Bank of Albania has placed book stands with educational publications in every head office of commercial banks operating in the capital city. As at end of 2008, 16000 educational publications have been distributed through these book stands, while from the Bank of Albania Hall have been distributed 13300 educational publications.

## OUR SLOGANS ON EDUCATION FOR THE 2007-2008 PERIOD:

- THE ROLE OF THE CENTRAL BANK IN ECONOMY
- THERE IS ALWAYS SOMETHING MORE TO KNOW ABOUT MONEY!
- THE REAL VALUE OF MONEY
- TO EDUCATE COSTS BUT IT HAS NO PRICE!



## SOME FIGURES FOR THE 2007-2008 PERIOD:

- 21230 DISTRIBUTED EDUCATIONAL PUBLICATIONS
- 20 MEETINGS WITH DIFFERENT SOCIAL GROUPS
- 76 HOURS OF LECTURES HELD BY 20 BANK OF ALBANIA HEADS AND EXPERTS
- 510 COLLECTED QUESTIONNAIRES
- 14 MEETINGS OF THE GOVERNOR OF THE BANK OF ALBANIA WITH THE PUBLIC
- 133 PRESS ITEMS ON EDUCATION-RELATED MATTERS
- 50 TELEVISION BROADCASTING ON EDUCATIONAL ACTIVITIES
- 170 DISTRIBUTED CERTIFICATES

## INSTEAD OF A CONCLUSION...

As you may see, after all this work there is not much room for talk. I just want to add that financial literacy is like a key to effectively manage many aspects of day to day life. It is also “a gift” you should make to yourself to be worthily called a citizen of the world.

Governor

A handwritten signature in black ink, appearing to read "Andrew Cuomo". The signature is written in a cursive style with a prominent initial "A" and a long, sweeping underline.

You may find this brochure in the following address:

[www.bankofalbania.org](http://www.bankofalbania.org)

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