

7th Workshop on Financial Determinants of Foreign Exchange Rates

Norges Bank, Oslo
December 14-15, 2017

Please make sure to arrive between 11:45 and 12:15 and to bring a photo ID. Pre-registration required.

Day 1 - Thursday 14 December

- 11:45 Registration opens
12:00 Registration & lunch
- 13:00 Opening remarks by Ida W. Bache (Head of Monetary Policy Division)
- 13:15 **Keynote address by Martin D. Evans** (Georgetown University)
- 14:30 Coffee break
- 15:00 **Session 1** (Chair: Dagfinn Rime)
"A unified model for foreign exchange, trading volume, and volatility"
Angelo Ranaldo (University of St.Gallen), **Paolo Santucci de Magistris*** (Aarhus University)
discussant: Vladyslav Sushko (BIS)
"Liquidity in FX spot and forward markets"
Ingomar Krohn* (Warwick University), Vladyslav Sushko (BIS)
discussant: Thomas Nitschka (Swiss National Bank)
- 16:30 Coffee break
- 17:00 **Session 2** (Chair: Alessio Anzuini)
"The WMR Fix and its impact on currency markets"
Ian W. Marsh (Cass Business School), **Panos Panagiotou*** (Cass Business School),
Richard Payne (Cass Business School)
discussant: Jo Saakvitne (BI Norwegian Business School)
"Time-varying uncertainty and exchange rate predictability"
Knut Are Aastveit* (Norges Bank), Francesco Ravazzolo (Free University of Bozen/Bolzano), Herman K. van Dijk (Erasmus University Rotterdam)
discussant: Paolo Giordani (Sveriges Riksbank)
- 18:30 End of day 1
19:00 **Dinner** at Festningen restaurant (by invitation only)



Day 2 - Friday 15 December

08:30 Registration opens

09:00 Opening remarks by Kasper Roszbach (Research director)

09:15 **Keynote address by Andrea Vedolin** (Boston University)

10:30 Coffee break

11:00 **Session 3** (Chair: Alessio Anzuini)

"Where's the risk? The forward premium bias, the carry-trade premium, and risk-reversals in general equilibrium"

Kimberly A. Berg (Miami University), **Nelson C. Mark*** (University of Notre Dame)
discussant: Tommy Sveen (BI Norwegian business school)

"An equilibrium theory of determinate nominal exchange rates"

Marcus Hagedorn* (University of Oslo)
discussant: Christian Heyerdahl-Larsen (London Business School)

12:30 Lunch

13:30 **Session 4** (Chair: Saskia ter Ellen)

"Currency factors"

Arash Aloosh (Neoma Business School), **Geert Bekaert*** (Columbia Business School)

discussant: Angelo Ranaldo (University of St. Gallen)

"Monetary policy and the predictability of nominal exchange rates"

Martin Eichenbaum (Northwestern University), **Benjamin K. Johansson*** (Federal Reserve Board), Sergio Rebelo (Northwestern University)

discussant: Ida Hjortsø (Bank of England)

15:00 Coffee break

15:30 **Session 5** (Chair: Dagfinn Rime)

"The value of volume in foreign exchange"

Antonio Gargano (University of Melbourne), Steven J. Riddiough (University of Melbourne), **Lucio Sarno*** (Cass Business School)

discussant: Bruno Gerard (BI Norwegian business school)

"The missing risk premium in exchange rates"

Magnus Dahlquist* (Stockholm School of Economics), Julien Penasse (University of Luxembourg)

discussant: Drago Bergholt (Norges Bank)

17:00 End of workshop

Organizers:

Alessio Anzuini (Banca d'Italia), Saskia ter Ellen (Norges Bank), Fabio Fornari (ECB), Dagfinn Rime (BI)



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