Summer school « Microstructure of financial markets »

Provisional programme

<u>Monday 4 July 2005</u> :

09h30-12h :	R. Davidson (GREQAM, Univ. Mediterranée, McGill)
Lunch	
14h-16h30:	Pietro Peroti and Babara Rindi (Bocconi)
16h30-18h:	Students' presentations

<u>Tuesday 5 July 2005</u> :

09h30-11h :	Dagfinn Rime (Central Bank of Norway)
11h15-12h45:	M. Moore (Queen's university, Belfast)
Lunch	
14h30-15h15 :	M. Moore (Queen's university, Belfast)
15h15-16h:	Dagfinn Rime (Central Bank of Norway)
16h30-18h :	Students' presentations

<u>Wednesday 6 July 2005</u>: Microstructure (II)

09h30-11h:	R. Lyons (Haas school of Business U.C. Berkeley)
11h15-12h45:	T. Foucault (HEC, Paris)
Lunch	
14h30-15h15 :	T. Foucault (HEC, Paris)
15h15-16h:	R. Lyons (Haas school of Business U.C. Berkeley)
16h30-18h :	Students' presentations

Workshop

Recent developments in the microstructure of financial markets

Thursday 7 July 2005

Session I: Liquidity

9h30-10h30 : Rich Lyons (Haas school, UC Berkeley) (with M. Evans).: t.b.a.

11h-12h: Richard Baillie (Michigan State). Microstructure and commodities' market

Session II: Limit order markets

14h30-15h30 : Thierry Foucault (H.E.C. Paris): *Limit Order Book as a Market for Liquidity* ***", with Ohad Kadan (Olin School of Business) and Eugene Kandel (Hebrew University),***

17h-18h ***Maik Schmeling (University of Hannover), Informed trading in limit order markets: Evidence on Trinary order choice) (joint with Lukas Menkhoff).***

Friday 8 July 2005

Session III:Central Bank interventions

9h-10h *Rasmus Fatum* ***(University of Alberta), Rules Versus Discretion in Foreign Exchange Intervention: Evidence from Official Bank of Canada High-Frequency Data, (with M. King).***

10h-11h ***Eric Girardin (University Aix-Marseille 2) Large-scale Bank of Japan Intervention: A Macro metric for micro effectiveness.*** *(With Richard Lyons)*

Session IV: Stock markets and FOREX markets

11h-15-12h15 *Michael Moore* ***(Queens University of Belfast, Northern Ireland), Macroeconomic order flows: Explaining equity and exchange rate returns, (with P. Dunne, and H. Hau).***

12h15-13h15*: Alexis Derviz (Czech National Bank)*

Harald Hau (INSEAD) Do Demand Curves for Currency Slope Down? Evidence from the MSCI Global Index Change with Massimo Massa, INSEAD, and Joel Peress, INSEAD

Session V: Behaviour of agents

14h30-15h30 10h30-11h30 **Dagfinn Rime** (Central Bank of Norway), Dynamics of Arbitrage in the Foreign Exchange Market: Turning on the Microscope, with Farooq Akram, (Bank of Norway) and Lucio Sarno (Warwick)

15h30-16h30 ***R. Love (London School of Economics), Feedback trading, (****with Jon Danielsson* ***)***

Manzan, S.(University of Amsterdam), "Heterogeneous Beliefs in Foreign Exchange Markets" (with F. Westerhoff, university of Osnabruck)