CONFERENCE ANNOUNCEMENT

WORKSHOP ON FOREX MICROSTRUCTURE AND INTERNATIONAL MACROECONOMICS

Stockholm Institute for Financial Research (SIFR), together with the Clausen Center at UC Berkeley, organizes a two-day workshop in Stockholm, April 11-12, 2003.

Program

April 11, 9.00 – 16.00

9:00 Opening remarks, Peter Englund, SIFR

9:10 Martin Evans (Georgetown University) and Richard Lyons (UC Berkeley)
   A New Micro Model of Exchange Rate Dynamics.
   Discussant: Bacchetta or van Wincoop

10:00 Philippe Bacchetta (Study Center Gerzensee) and Eric van Wincoop (University of Virginia)
   Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle?
   Discussant: Lyons

10:50 Coffee break

11:10 PhD students’ abstract presentations

11:30 Harald Hau (INSEAD) and Hélène Rey (Princeton University)
   Exchange Rates, Equity Prices and Capital Flows.
   Discussant: Romeu

12:20 Lunch

13:20 Jon Danielsson (London School of Economics)
   Anatomy of a Market Crash: A Market Microstructure Analysis of the Turkish Overnight
   Liquidity Crisis.
   Discussant: Galati

14:10 Geir Bjønnes (SIFR), Dagfinn Rime (Norges Bank), and Haakon Solheim (Norwegian School of
   Management BI)
   Volume and Volatility in the FX market.
   Discussant: Polan

15:00 Coffee

15:20 Paolo Vitale (London School of Economics)
   A Transaction Level Study of the Effects of Central Bank Intervention on Exchange
   Rates.
   Discussant: Dominguez

16:10 Time for private conversations

19:30 Conference dinner
April 12, 9.00 – 15.30

9:00  Michael Melvin (Arizona State University)
      The Choice of Direct Dealing or Electronic Brokerage in Foreign Exchange Trading.
      Discussant: Carlson

9:50  Lukas Menkhoff and Alexander Mende (University of Hannover)
      Different Counterparties, Different Foreign Exchange Trading? The Perspective of a
      Median Bank.
      Discussant: Chaboud

10:40 Coffee

11:00 Carol Osler (Brandeis University)
      Stop-Loss Orders and Price Cascades in Currency Markets
      Discussant: D’Souza

11:50 Lunch

13:00 Richard Lyons (UC Berkeley) and Michael Moore (Queens University, Belfast)
      An Information Approach to International Currencies.
      Discussant: Rey

14:00 Roundtable Discussion:
      -15:30 Charles Goodhart (chair, London School of Economics),
        Richard Adams (Citibank),
        Robert Flood (IMF),
        Richard Olsen (Olsen and Associates),
        Mark Taylor, (London School of Economics).

Organizing committee:
Geir Bjønnes (geir.bjonnes@sifr.org), Peter Englund (Peter.Englund@sifr.org), Richard Lyons
(Lyons@haas.berkeley.edu), Michael Moore (m.moore@qub.ac.uk), Dagfinn Rime
(Dagfinn.Rime@norges-bank.no).

Information: Anki.Helmer@sifr.org.