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 -15:30 *Roundtable Discussion*:
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 committtee:
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