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. Johannsen*** (Federal Reserve Board), Sergio Rebelo (Northwestern University)
  - discussant: Ida Hjortso (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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[Logos of Norges Bank, Banca d’Italia, and European Central Bank]