

## 8th Workshop on Exchange rates

Salle 2 Espace Conférences – Banque de France, Paris  
Friday December 14, 2018

- 09:00 *Welcome address*
- 09:15 *Chair: Francesco Pappadà (Banque de France)*  
**Oil Prices, Exchange Rates and Interest Rates**  
Lutz Kilian (University of Michigan) and Xiaoqing Zhou (Bank of Canada)  
*Discussant: Laurent Ferrara (Banque de France)*
- 10:00 **Uncovered Return Parity: Equity Returns and Currency Returns**  
Edouard Djeutem (Bank of Canada) and Geoffrey Dunbar (Bank of Canada)  
*Discussant: Urszula Szczerbowicz (Banque de France)*
- 10:45 *Coffee break*
- 11:00 *Chair: Alessio Anzuini (Banca d'Italia)*  
**Global Portfolio Rebalancing and Exchange Rates**  
Nelson Camanho (Queen Mary University), Harald Hau (University of Geneva) and Hélène Rey (LBS)  
*Discussant: Paolo Cavallino (IMF)*
- 11:45 **Fast Trading and the Virtue of Entropy: Evidence from the Foreign Exchange Market**  
Giancarlo Corsetti (Cambridge University), Romain Lafarguette (IMF) and Arnaud Mehl (ECB)  
*Discussant: Giovanni Ricco (University of Warwick, OFCE-SciencesPo)*
- 12:30 *Lunch break*
- 13:45 **Policy focus**  
**EQCHANGE: A World Database on Actual and Equilibrium Effective Exchange Rates**  
Cécile Couharde, Anne-Laure Delatte, Carl Grekou, Valérie Mignon and Florian Morvillier (CEPII)
- 14:15 *Chair: Laurent Ferrara (Banque de France)*  
**Puzzling Exchange Rate Dynamics and Delayed Portfolio Adjustment**  
Philippe Bacchetta (University of Lausanne) and Eric Van Wincoop (University of Virginia)  
*Discussant: Agnès Benassy-Quere (Paris School of Economics)*
- 15:00 **Optimal Exchange Rate Regime and Firm Dynamics**  
Masashige Hamano (Waseda University) and Francesco Pappadà (Banque de France)  
*Discussant: Aurélien Eyquem (Université Lumière Lyon 2)*
- 15:45 *Coffee break*
- 16:00 *Chair: Matthieu Bussière (Banque de France)*  
**Keynote lecture**  
**Exchange rate disconnect in general equilibrium**  
Oleg Itskhoki (Princeton University) and Dmitry Mukhin (Princeton University)
- 17:00 *Adjourn*

**Organizers:** Alessio Anzuini (Banca d'Italia), Matthieu Bussière (Banque de France), Laurent Ferrara (Banque de France), Fabio Fornari (European Central Bank), Francesco Pappadà (Banque de France).