

Exchange Rate Models for a New Era: Major and Emerging Market Currencies

May 18-19, 2017

14-222 AC3, City University of Hong Kong, Hong Kong

Organised by City University of Hong Kong (Global Research Unit, Department of Economics and Finance), Bank for International Settlements (Asian Office), Centre for Economic Policy Research, and *Journal of International Money and Finance*

Conference Program

May 18, 2017 (Thursday)	
8.30-8.50	Registration and morning coffee
8.50-9.00	Welcoming Remarks
Keynote session Chair: Yin-Wong Cheung (City University of Hong Kong)	
9.00-10.00	Nelson Mark (University of Notre Dame, USA) Where's the Risk? The Forward Premium and the Carry-Trade Premium in General Equilibrium (co-author: Kimberly A. Berg (Miami University))
10.00-10.20	Refreshment Break
Session 1 Chair: Peter Hoerdahl (BIS)	
10.20-11.10	Charles Engel (University of Wisconsin) The Uncovered Interest Parity Puzzle, Exchange Rate Forecasting, and Taylor Rules (co-authors: Dohyeon Lee, Chang Liu, Chenxin Liu & Steve Pak Yeung Wu (University of Wisconsin)) Discussant: Daniel Law (IMF)
11.10-12.00	Ruy Lama (IMF) Global Effects of Foreign Exchange Intervention at the ZLB (co-authors: Gustavo Adler (IMF); Juan Pablo Medina (Universidad Adolfo Ibañez)) Discussant: David Cook (HKUST)
12.00-12.50	Georgios Georgiades (European central Bank) Does a Big Bazooka Matter? Central Bank Balance-Sheet Policies and Exchange Rates (co-authors: Luca Dedola (European Central Bank and CEPR); Johannes Graeb (European Central Bank); Arnaud Mehl (European Central Bank)) Discussant: Cho-Hoi Hui (Hong Kong Institute for Monetary Research)
12.50-1.50	Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)
Session 2 Chair: Menzie D. Chinn (University of Wisconsin, NBER and JIMF)	
2.00-2.50	Yi Zhang (University of Wisconsin) Exchange Rate Prediction Redux: New Models, New Data, New Currencies (co-authors: Yin-Wong Cheung (City University of Hong Kong); Menzie D. Chinn (University of Wisconsin, NBER and JIMF) ; Antonio Garcia Pascual (Barclays)) Discussant: James Yetman (BIS)
2.50-3.40	Julien Penasse (University of Luxembourg)

	The Missing Risk Premium in Exchange Rates (co-author: Magnus Dahlquist (Stockholm School of Economics and CEPR)) Discussant: Peter Hoerdahl (BIS)
3.40-4.00	Refreshment Break
Session 3	Chair: Vikas Kakkar (City University of Hong Kong)
4.00-4.50	Shuo Cao (Shenzhen Stock Exchange) The Term Structure of Exchange Rate Predictability: Commonality, Scapegoat, and Disagreement (co-authors: Huichou Huang (Broad Reach Investment Management); Ruirui Liu (King's College London); Ronald MacDonald (University of Glasgow)) Discussant: Han Xu (City University of Hong Kong)
4.50-5.40	Barbara Rossi (ICREA-Universitat Pompeu Fabra, Barcelona GSE, CREI and CEPR) Uncertainty and Deviations from Uncovered Interest Rate Parity (co-authors: Adilzhan Ismailov (Universitat Pompeu Fabra)) Discussant: Yohei Yamamoto (Hitotsubashi University)
6.00-8.00	Conference dinner (by invitation only)
May 19, 2017 (Friday)	
8.45-9.00	Registration and morning coffee
Session 4	Chair: Isabel Yan (City University of Hong Kong)
9.00-9.50	Robert McCauley (BIS) FX contagion from the PBOC's renminbi policy: prices vs quantities (co-author: Chang Shu (BIS)) Discussant: Menzie D. Chinn (University of Wisconsin, NBER and JIMF)
9.50-10.40	Ingomar Krohn (The University of Warwick) Interdealer information in an augmented Taylor rule - A new hybrid approach to analyze exchange rates (co-author: Michael Moore (The University of Warwick)) Discussant: Mico Loretan (Swiss National Bank)
10.40-11.00	Refreshment Break
11.00-11.50	Rasmus Fatum (University of Alberta) The Exchange Rate Effects of Macro News after the Global Financial Crisis (co-authors: Yin-Wong Cheung (City University of Hong Kong); Yohei Yamamoto (Hitotsubashi University)) Discussant: Jinyue Li (City University of Hong Kong)
11.50-12.40	Valeri Sokolovski (Stockholm School of Economics) Crowds, Crashes, and the Carry Trade Discussant: Ilhyock Shim (BIS)
12.40-1.50	Lunch (City Chinese Restaurant, 8/F, Amenities Building, CityU)
Panel session	Chair: Eli Remolona (BIS)
2.00-3.30	Panelists: Steven Englander (Citi) Robert McCauley (BIS) Chikahisa Sumi (IMF)

Acknowledgement

We thank the Hung Hing Ying and Leung Hau Ling Charitable Foundation for their support through the Hung Hing Ying Chair Professorship of International Economics.