"Empirical Exchange Rate Models"
September 28 - 29, 2001
University of Wisconsin-Madison

CONFERENCE SCHEDULE

(revised 9/25/01)

Thursday, Sept. 27

	Arrivals and hotel check-in Fluno Center for Executive Education 601 University Avenue Phone: 608-441-7220 Fax: 608-441-7124

Friday, September 28

11:30 a.m.-1:00 p.m.	Lunch available in Fluno Dining Room
1:00 p.m.	Registration and Coffee Room 201, Fluno Center
1:30 p.m.	Introductory Remarks (via videoconference) Karen Johnson (Director, Division of International Finance, Federal Reserve Board)
1:45 p.m.	Jon Faust (Federal Reserve Board), John Rogers (Federal Reserve Board), and Jonathan Wright (Federal Reserve Board): "Exchange Rate Forecasting: The Errors We've Really Made" Discussants: Lutz Kilian and Frank Diebold
3:00 p.m.	Coffee
3:15 p.m.	Yu-chin Chen (Harvard) and Kenneth Rogoff (IMF): "Commodity Currencies and Empirical Exchange Rate Equations" Discussant: Andrew Rose and John Rogers
4:30 p.m.	Coffee
4:45 p.m.	Lutz Kilian (U. of Michigan) and Mark Taylor (U. of Warwick), "Why is it so difficult to beat random walk forecasts of exchange rates?" Discussants: Nelson Mark and Lawrence Schembri (Bank of Canada)
6:00 p.m.	Break
6:30 p.m.	Reception in Study Pub, 7th Floor, Fluno Center
	Following the reception, guests at the Fluno Center are invited to the home of Charles Engel for dinner.

Note: Sessions are 75 minutes long: 25 minute authors presentations (+ 5 response), 15 minutes for each discussant, 15 minutes for general discussion.

Saturday, September 29

8:30 a.m.	Martin Evans (Georgetown) and Richard Lyons (UC Berkeley): "Why Order Flow Explains Exchange Rates " Discussants: Antonio Mello (UW-Madison) and Jon Faust
9:45 a.m.	Coffee
10:00 a.m.	Richard Clarida (Columbia), Lucio Sarno (U. of Warwick), Mark Taylor (U. of Warwick), and Giorgio Valente (U. of Warwick), "The Out-of-Sample Success of Term Structure Models as Exchange Rate Predictors: A Step Beyond" Discussants: Bruce Hansen and Philip Lane
11:15 a.m.	Torben G. Andersen (Northwestern), Tim Bollerslev (Duke), Francis X. Diebold (U. of Pennsylvania), and Clara Vega (U. of Pennsylvania), "Micro Effects of Macro Announcements: Real-Time Price Discovery in Foreign Exchange" Discussants: Jonathan Wright and Martin Evans
12:30 p.m.	Lunch in Fluno Dining Room Richard Meese (Barclays Global Investors): "Currency Management and Forecasting in Practice"
2:00 p.m.	Nelson Mark (Ohio State) and Young-Kyu Moh (Ohio State), "An Uncovered Interest Parity Theory of the Exchange Rate" Discussants: Richard Clarida and Kenneth West (UW-Madison)
3:15 p.m.	Paul Bergin (UC Davis): "Putting the 'New Open Economy Macroeconomics' to a Test" Discussants: Dale Henderson (Federal Reserve Board) and David Papell (Houston)
4:30 p.m.	Coffee
4:45 p.m.	Michael B. Devereux (U. of British Columbia) and Philip Lane (Trinity College, Dublin) "Understanding Exchange Rate Volatility" Discussants: Richard Lyons and Charles Engel
7:00 p.m.	Banquet Skyview Room, Fluno Center

****

For questions regarding this event or in case of emergency, contact:
Donna Veatch
264C Bascom Hall, UW-Madison
Office: 608-262-2042, Fax: 608-262-6998, Cellular: 608-212-3374
E-mail: dlveatch@facstaff.wisc.edu