MONDAY, 16 December 2013

12,30 *Buffet lunch*

13,45 Welcome address

Session 1 – Chair Mr. Alessandro Secchi, *Banca d'Italia*

14,00 **An international dynamic term structure model with economic restrictions and unspanned risks**
Gregory H. Bauer and Antonio Diez de los Rios, *Bank of Canada*

Discussant Paolo Vitale, *Università di Chieti*

14,45 **Risk and uncertainty in the foreign exchange market**
Saskia ter Ellen, Erasmus School of Economics

Discussant Francesca Gaia Caselli, *Graduate Institute, Geneva*

15,30 *Coffee break*

15,45 **Macroeconomic uncertainty and currency premia**
Pasquale Della Corte and Aleksejs Krecetovs, *Imperial College Business School*

Discussant Rahel Suter, *University of Zurich*

16,30 **Carry trade, uncovered interest parity and monetary policy**
Daniel Felcser and Balázs Vonnák, *Magyar Nemzeti Bank*

Discussant Fabio Fornari, *European Central Bank*

TUESDAY, 17 December 2013

Session 2 – Chair Patrizio Pagano, *Banca d'Italia*

09,00 **Currency excess returns and global downside market risk**
Victoria Atanasov, *VU University Amsterdam*; Thomas Nitschka, *Swiss National Bank*

Discussant Francesco Nucci, *Università di Roma "La Sapienza"*

09,45 **Understanding FX liquidity**
Nina Karnaukh, Angelo Ranaldo and Paul Söderlind, *University of St. Gallen*

Discussant Greg Bauer, *Bank of Canada*

10,30 *Coffee break*

10,45 **Invited lecture**

Chair Pedro Santa Clara

11,30 **Round table discussion/Policy panel: Foreign exchange rates in uncertain times**

Chair Pietro Catte, Banca d'Italia

Speakers Steven Englander, *Citi*; Andrew Filardo, *Bank for International Settlements*; Michael Melvin, *BlackRock*; Beat Siegenthaler, *UBS*; Thomas Stolper, *Goldman Sachs*

13,00 *Buffet lunch*

Session 3 – Chair Marcello Pericoli, *Banca d'Italia*

14,00 – **Modelling and forecasting exchange rates with time-varying parameter models**
Angela Abbate, *European University Institute*;
Massimiliano Marcellino, *Bocconi University, IGIER and CEPR*

Discussant Gino Cenedese, Bank of England

14,45 **Equity hedging and exchange rates at the London 4 p.m. fix**
Michael Melvin and John Prins, *BlackRock*

Discussant: Gabriele Galati, *De Nederlandsche Bank*

15,30 *Coffee break*

15,45 **Switching risk off: FX correlations and risk premia**
Alessandro Beber, *Cass Business School and CEPR*; Michael W. Brandt, *Fuqua School of Business*, *Duke University* and *NBER*; Jason Cenx, *Cass Business School*

Discussant Francesca Brusa, *Oxford University*

16,30 **Systematic consumption risk in currency returns**
Mathias Hoffmann and Rahel Suter, *University of Zurich*

Discussant Victoria Atanasov, *VU University Amsterdam*

17,15 **Wrap-up and concluding remarks**

BANCA D'ITALIA
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