Joint Banca d'Italia – European Central Bank webex conference

10th workshop on exchange rates

Programme

Thursday, 17 December 2020 (all times are CET)

15:50 **Introductory remark on the format**

First session: Liquidity risk and Exchange rates

Chair: Alessio Anzuini, Banca d'Italia

16:00 **Exchange Rates and Liquidity Risk**

Martin D.D. Evans, Georgetown University

Q&A kick-off questions: Angelo Ranaldo, University of St.Gallen

16:30 **Liquidity and Exchange Rates: An Empirical Investigation**

Charles Engel, University of Wisconsin, NBER and CEPR, Steve Pak Yeung Wu, University of British Columbia and University of California, San Diego

Q&A kick-off questions: Federico Calogero Nucera, Bank of Italy

17:00 **Banks, Dollar Liquidity, and Exchange Rates**

Javier Bianchi, Federal Reserve Bank of Minneapolis, Saki Bigio, University of California, Los Angeles, Charles Engel, University of Wisconsin, Madison and NBER,

Q&A kick-off questions: Robert Kollmann, Universite Libre de Bruxelles and CEPR

17:30 Virtual coffee break

Keynote talk

Chair: Alessio Anzuini

17:45 **Global Capital Allocations**

Matteo Maggiori, Stanford University

18:45 **Final remarks – end of first day**

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Second session: Climate change and Exchange rates

Chair: Fabio Fornari, European Central Bank

16:00 **Climate Change and Real Exchange Rates**

Martina Cha, University of Notre Dame, Sinyoung Lee, University of Notre Dame, Nelson C. Mark, University of Notre Dame and NBER, Jonas Nauerz, University of Notre Dame, Jonathan Rawls, Zhiyi Wei, University of Notre Dame

Q&A kick-off questions: Lena Boneva, European Central Bank

16:30 **Climate risk and commodity currencies**

Vegard H. Larsen, Norges Bank and Centre for Applied Macroeconomics and Commodity Prices, BI Norwegian Business School, Leif Anders Thorsrudz, Centre for Applied Macroeconomics and Commodity Prices, BI Norwegian Business School, Felix Kapfhammerx, Centre for Applied Macroeconomics and Commodity Prices, BI Norwegian Business School.

Q&A kick-off questions: Massimo Ferrari, European Central Bank

17:00 Virtual coffee break

Third session: Risk Premia and Exchange rate

Chair: Johannes Gräb, European Central Bank

17:15 **Dissecting Currency Premia: Term Structure, Macro Risks, and Hidden Factors**

Huichou Huang, City University of Hong Kong, King's Business School, King's College London, Ruirui Liu, Mark P. Taylor, John M. Olin School of Business, Washington University in St. Louis

Q&A kick-off questions: Pasquale Della Corte, Imperial College Business School

17:45 **Exchange Rate Risk and Business Cycles**

Simon P. Lloyd, Bank of England, Emile A. Marinz, University of Cambridge

Q&A kick-off questions: Thomas Nitschka, Swiss National Bank

18:15 **Forex Trading and the WMR Fix: Assessing the Effects of Rigging and Reform**

Martin D.D. Evans, Department of Economics, Georgetown University, Peter O'Neill, The Financial Conduct Authority (UK), Dagfinn Rime, BI Norwegian Business School, Jo Saakvitne, Boston Consulting Group ¶

Q&A kick-off questions: Michael Melvin, University of California San Diego

18:45 End of the conference: see you in Zurich next year