

**Mercredi 06 avril / Wednesday April 06<sup>th</sup>**

**08.30 - 09.00 : Inscrition & Verre d'accueil  
Registration & Welcome drink**

**Jeudi 07 avril / Thursday April 07<sup>th</sup>**

**08.30 - 09.00 : Inscrition & Café  
Registration and Coffee**

**09.00 - 10.00 : Session d'Ouverture  
Opening Session**

**Rolf TARRACH**

Recteur de l'Université du Luxembourg

**MICHEL WURTH**

Chief Financial Officer of Arcelor  
**Exchange Rate Movements and Multinational  
Companies:  
A Steel Producer's Position**

**10.00 - 10.30 : Café /Coffee & Session A**

**Session A Poster Presentation**

**During All Breaks**                      **Durant toutes les pauses**

**Chair : .....**

Antonucci Daniele, Centro Studi Confindustria (IT)  
*Structural Changes and Deviations from the Purchasing  
Power Parity within the Euro Area*

Boudhina Riadh, Khallouli Wajih, Univ. El Mannouba (TN)  
*Modèles à correction d'erreur (ECM) non linéaire :  
application à la contagion des marchés de change asiatiques*

Essaadi Essahbi, ISG Tunis (TN)  
*Amélioration des prévisions des taux de change par les  
études de sous période*

Grainville Philippe, Univ. de Nice (FR)  
*Une analyse économétrique de l'impact du taux de change  
sur les prix des biens primaires*

Komarek Lubos, Czech National Bank (CZ)  
*The Real Exchange Rate Misalignment of the Five Central  
European Countries – Single Equation Approach*

Marrakchi-Charfi Fatma, Fac. Scs Eco. de Tunis (TN)  
*Forecasting and Comparison of Tunisian Dinar Parity Using  
a Constant Real Exchange Rate Rule and a Fundamental  
Equilibrium Exchange Rate Model.*

Matei Iuliana, Univ. Paris 1 (FR)  
*Pegging the Currencies to the Euro: an Empirical Investigation*  
Melecky Martin, Univ. New South Wales (AU)

*Third-Currency Effects in a Tripolar Model of Foreign Exchange*  
Prieto Flora, FP Inversiones, Planificacion Research, (ES)  
*Is there an 'Internationalization Effect' on Exchange Rates?*

Ramachandran Muthiah, ISEC (IN)  
*High Capital Mobility and Precautionary Demand for  
International Reserves.*

Šverko Ivan, Erste & Sterimarkische Bank (ZA)  
*Croatian Exchange Rate Regime Looking Forward EMU?*

Temimi Bayram, ISG Tunis (TN)  
*Perspectives d'émergence d'un Bloc Euro : analyse par  
modèles dynamiques*

Touil Ahmed, Univ. Tlemcen (AL)  
*Pertinence du taux de change d'une monnaie inconvertible*  
Van Aarle Bas, LICOS, K. Univ. Leuven (BE)  
*Policy Rules in the Euro-Area and International  
Interdependencies*

**10.30 - 12.00 B Exchange Rate Pass Through  
Impacts sur l'Inflation**

**Chair : .....**

Albuquerque Christianne, Banco Central do Brazil (BR)  
*Pass-Through from Exchange Rate to Prices in Brazil, an  
Analysis Using Time-Varying Parameters for the 1980-2002  
Period*

Dobrynskaya Victoria V., State Univ. (RU)  
*Exchange Rate Pass-Through Effect and Monetary Policy in  
Russia*

Portugal Duarte António Manuel, Univ. Coimbra, (PT)  
*The Portuguese Disinflation Process Analysis of Some  
Costs and Benefits*

Razgallah Brahim, Univ. Paris 2 (FR)  
*Trends in Real Exchange Rates and the Relative Price of  
Traded Goods: An Empirical Investigation*

Terraza Virginie, Univ. Luxembourg (LU)  
*Exchange Rates and the Steel Market*

Várpalotai Viktor, National Bank of Hungary (HU)  
*Disaggregated Cost Pass-Through Based Econometric  
Inflation-Forecasting Model for Hungary*

**12.00 – 13.00 : Déjeuner / Lunch & Session A**

**13.00 - 14.30 C Parité des Pouvoirs d'Achat  
Purchasing Power Parity**

**Chair : .....**

Borsic Darja, Univ. of Maribor (SI)  
*Prices and Exchange Rates in New Members of EU*

Cerrato Mario, London Metropolitan Univ. (UK)  
*The Purchasing Power Parity Paradigm: Evidence from  
Black Currency Markets*

Hachicha Nejib, Fac. Scs Eco. de Tunis (TN)  
*The Purchasing Power Parity and the Symmetry,  
Proportionality Conditions: Panel Cointegration Evidence  
from African Countries*

Lopez Claude, Univ. of Cincinnati (US)  
*Evidence of Purchasing Power Parity for the Floating  
Regime Period*

Lommatzsch Kirsten, DIW (DE)  
*Productivity Growth and the Real Appreciation of the  
Accession Countries' Currencies*

Mannai Rania, ESSEC de Tunis (TN)  
*Dynamique du taux de change et des prix relatifs dans le  
cadre d'un modèle à tendances communes*

**14.30 - 15.00** Café /Coffee & **Session A**

**15.00 - 16.30 D Régimes de changes  
Exchange Rate Regimes**

**Chair : .....**

Egert Balazs, Univ. Paris 10 (FR)  
*Daily Foreign Exchange Interventions in Emerging Europe:  
Should we Give a Damn?*

Komarek Lubos, Czech National Bank (CZ)  
*Real Equilibrium Exchange Rate for the New EU-Member  
States – Panel Data Approach*

Naszódi Anna, Magyar Nemzeti Bank (HU)  
*Target Zone Rearrangements and Exchange Rate  
Behaviour in an Options-Based Model*

Payaslioglu Cem, Eastern Mediterranean Univ. (TR)  
*A Tail Index Tour Across Foreign Exchange Regimes in  
Turkey*

Setzer Ralph, Univ. Hohenheim (DE)  
*The Political Economy of Exchange Rate Regime Duration:  
A Survival Analysis*

Tavares José, Univ. Nova de Lisboa (PT)  
*Trade Areas versus Currency Agreements*

**16.30 - 17.00 - Café /Coffee & Session A**

**17.00 - 18.30 E Volatilité du taux de change  
Exchange Rate Volatility**

**Chair : .....**

Beine Michel, Univ. Lille & ULB (BE)  
*The Impact of Central Bank FX Interventions on Currency  
Components*

Boubaker Heni, IHEC de Sousse (FR)  
*Cointégration fractionnaire et efficience informationnelle du  
Marché des Changes*

Davradakis Emmanuel, Warwick Univ. (UK)  
*Macroeconomic Fundamentals and Exchange Rates: A  
Non-Parametric Cointegration Analysis*

Louargant Christine, Univ. Metz (FR)  
*Agents Based Model Applied to Exchange Rate Dynamics*

Lumengo Bonga-Bonga, Rand Afrikaans Univ. (ZA)  
*Modeling the Rand-Dollar Future Spot Rates: The Kalman  
Filter Approach.*

Tivegna Massimo, Luiss Univ. (IT)  
*Day-Trading the Euro-Dollar With a News-Based Model of  
Exchange Rates: Descriptive Results*

**19.00 : Réception / Reception**

**20.00 : Dîner Officiel / Official Dinner**

Vous trouverez des informations complémentaires, la  
possibilité d'une inscription en ligne et la dernière mise  
à jour sur le site du colloque:

[www.aea.Fed-Eco.org/2005Lux/fr](http://www.aea.Fed-Eco.org/2005Lux/fr)

[www.aea.Fed-Eco.org/2005Lux/uk](http://www.aea.Fed-Eco.org/2005Lux/uk)

is the web site on which you will find more  
informations, the possibility of an onlines' registration  
and the last updated informations.

Vendredi 08 avril / Friday, april 08<sup>th</sup>

08.30 Café / Coffee

**09.00 – 10.00 : Session Magistrale  
Keynote Speech**

**Ronnie Mac DONALD  
Univ. of Strathclyde**

**THREE EXCHANGE RATE PUZZLES:  
FACT OR FICTION?**

**10.00 - 10.30** Café / Coffee & **Session F**

**Session F : Poster Presentation**

**During All Breaks; Durant toutes les pauses**

**Chair : .....**

Bauer Christian, Univ. Bayreuth (DE)

*A Better Asymmetric Model of Changing Volatility in Stock Returns: Trend-GARCH*

Benczur Peter, National Bank of Hungary (HU)

*Bond Spreads, Exchange Rate Movements and Risks*

Bensafta Malik Kamel, Univ. Hassiba Ben Bouali (AL)

*Analyse univariée et multivariée de la volatilité du taux de change du Dinar Algérien ( GARCH univariée et multivariée, Gaussiens et Non Gaussiens)*

Dropsy Vincent, California State Univ. (US)

*Currency Overvaluation and External Debt Unsustainability*

Grimaldi Silvia, Banca Intesa, (IT)

*The Evolution of Italian Stock Market in the Last Decay*

Johnson Christian, Univ. Adolfo Ibañez (CL)

*A Neural Network Model to Forecast Exchange Rate*

Kabundi Alain, Standard Bank (ZA)

*Tracking South African All-Share Index Using Exchange Rates: a Kalman Filter Approach*

Kamar Bassem, Univ. Monaco (MC)

*Real Exchange Rate Determinants in Egypt: a Var Cointegration Approach*

Kanas Angelos, Univ. Crete (GR)

*Revisiting The Spot - Forward Relationship :a Non Parametric Approach*

Khallouli Wajih, Univ. Tunis (TN)

*La contagion de la crise asiatique : analyse par l'approche de corrélation*

Knedlik Tobias, Bremen Univ. (DE)

*Estimating the Monetary Conditions Index for South Africa*

Osler Carol, Brandeis Int.Business (US)

*Asymmetric Information and the Cross-Section of Currency Spreads*

Payaslioglu Tuna Gulcay, Eastern Mediterranean Univ. (TR)

*The Effectiveness of Central Bank Intervention on Exchange Rate Volatility:Evidence from Turkey*

**10.30 - 12.00 G Impacts Macroéconomiques  
Macroeconomics Effects**

**Chair : .....**

Bergman Michael, Univ. Copenhagen (DK)

*The Common-Trend and Transitory Dynamics in Real Exchange Rate Fluctuations*

De Walque Grégory, National Bank of Belgium (BE)

*An Open Economy DSGE Model Linking the Euro Area and the US Economy*

Ertugrul Ayse, Univ. Paris 1 (FR)

*Monetary Policy and the Exchange Rate: a VAR Analysis*

Federici Daniela, Università degli studi di Cassino (IT)

*Monetary Shocks and Real Exchange Rate Dynamics*

Hee Sik Kim, Central Bank (KR)

*Structural Change in the Effects of Exchange Rate on Output in Korea*

Lindblad Hans, Sveriges Riksdag (SE)

*A Simultaneous Model for S. Krona, US Dollar and Euro*

**12.00 – 13.00 : Déjeuner / Lunch & Session F**

**13.00 - 14.30 H Analyses de court terme  
Short Term Analysis**

**Chair : .....**

Darvas Zsolt, Corvinus Univ. (HU)

*Uncovering Yield Parity*

Karadi Peter, Central Bank of Hungary (HU)

*Implicit Exchange Rate Target, an Application to Hungary*

Osler Carol, Brandeis Int.Business (US)

*Currency Risk Premiums: Theory and Evidence*

Ruth Karsten, Frankfurt Univ. (DE)

*Monetary Disequilibria and the Euro/Dollar Exchange Rate*

Sofat Prakriti, Cardiff Business School (UK)

*Real Exchange Rate Overshooting RBC Style*

Tarashev Nikola, BIS (CH)

*Are Speculative Attacks Triggered by Sunspots? A New Test*

**14.30 - 15.00** Café /Coffee & **Session F**

**15.00 - 17.00 I Les Fondamentaux  
Fundamentals and Exchange Rate**

**Chair : .....**

Akram Q. Farooq, Central Bank of Norway (NO)

*Oil Wealth and Real Exchange Rates: The FEER for Norway*

Coudert Virginie, Bank of France & CEPII (FR)

*Real Equilibrium Exchange Rate in China*

Dropsy Vincent, California State Univ. (US)

*Real Exchange Rate Valuation in China*

Maria A. Silgoner, Oesterreichische Nationalbank (AT)

*Fundamentals, the Exchange Rate and the next EU*

*Enlargement Rounds - Evidence from BG, HR, RO & TR*

Guati Rizlane, ENS-Toulouse (FR)

*Estimation des comptes courants et des taux de change d'équilibre fondamentaux: à partir de données de panel*

Karfakis Costas, Univ. Macedonia (GR)

*Is There an Empirical Link Between the Dollar Price of the Euro and the Monetary Fundamentals?*

Rubaseck Michael, National Bank of Poland (PL)

*The Optimal ERM II Central Parity for the Polish Zloty.*

90<sup>th</sup> International Conference  
90<sup>ème</sup> Conférence Internationale



ASSOCIATION D'ECONOMETRIE APPLIQUEE  
APPLIED ECONOMETRICS ASSOCIATION

# Taux de change Exchange Rate Econometrics

**Luxembourg**  
07 et 08 avril 2005  
April, 07<sup>th</sup> & 08<sup>th</sup> 2005



UNIVERSITÉ DU  
LUXEMBOURG