

PROGRAMME DEFINITIF FINAL PROGRAM

Le Taux de Change Exchange Rate Determination

Haigerloch

Jeudi 16 Mars *Thursday, March 16*

08h00 **PARITE de POUVOIR d'ACHAT**

A PURCHASING POWER PARITY

Président/Chairman: **Eric Pentecost** Loughborough Univ.

BEYAERT A., SOLANES J. (Murcia U.; SP)
New PPP Tests for the Spanish Peseta Exchange Rates

ARNOLD IJM. (Erasmus U. Rotterdam; NL)
The Effect of Diverging Inflation on Exchange Rate Changes

APERGHIS N., KARFAKIS C. (Macedonia U.; GR)
Real Exchange Rate Determination

TOMASSON H. (Reykjavik U; IS)
The PPP and UIP for Iceland

09h30 Pause *Coffee break*

Session par affiche 1 Poster Session

10h30 **PROCESSUS ADAPTATIFS**

B ECONOMETRIC TOOLS

Président/Chairman: **Michel Boutillier** Banque de France

GOOIJER J., KRAEGER H. (Amsterdam, Mannheim; NL, D)
Exchange Rate Modelling using MARS

PUGH G., BEACHILL B. (Staffordshire U.; UK)
Monetary Cooperation and Differential Productivity Growth

CAPORALE GM., PITTIS N (LBS, Cyprus U.; UK, CY)
Modelling the Sterling-Deutschmark Exchange Rate

CHAUVEAU J., TOPOL R. (U. Paris1, OFCE; F)
Simulation Model of Exchange Rate Dynamics

MÜLLER U. (Olsen & Associates, Zürich; CH)
Fractals and Intrinsic Time, a Challenge for Econometricians

12h00 Déjeuner *Lunch*

13h15 **SYSTEME MONETAIRE EUROPEEN**

C EUROPEAN MONETARY SYSTEM

Président/Chairman: **Jean-Marie Viaene** Erasmus U.

PINA J. (Banco de Portugal; P)
Exchange Rate Risk in the EMS after August 1993

SOLANES JG., CAMPOY-MIRARRO J. (U. Murcia; SP)
Variability of Real Exchange Rates and Monetary Integration

Van ARLE B., BOVENBERG L., RAITH M. (Tilburg, Bielefeld; NL, D)
Is There a Tragedy of a Common Central Bank ?

Van MEERHAEGHE M. (Gent U.; B)
European Monetary Union and Maastricht Treaty

14h15 Pause *Coffee break*

14h30 **TAUX d'INTERET et TAUX de CHANGE**

D EXCHANGE RATE INTEREST RATE Interactions

Président/Chairman: **Hermann Schnabl** Stuttgart U.

MAULEON I. (U. Alicante; SP)
Interest Rate Expectations and the Exchange Rate

VLAAR P. (De Nederlandsche Bank; NL)
German Interest Rates and the EMS

HENRY J., GHORBANZADEH D. (BdF, Cnam; F)
Elections and German-French Interest Rate Differential

15h30 Pause *Coffee break*

15h45 **FLEXIBILITE ou FIXITE ?**

E EXCHANGE RATE: FIXED or FLEXIBLE ?

Président/Chairman: **Georg Erdmann** ETH Zürich

POUTINEAU JC. (U. Rennes 1; F)
Anticipation in Exchange Rate Dynamics

PHYLACTIS H., MANALIS G (City U., National Bank; UK, GR)
Devaluation, Exchange Controls, and the Black Market for \$

CARTAPANIS A., LAURENT P. (Aix-Marseille U.; F)
Intervention Policy on the Foreign Exchange Market

GEORGOUTSOS D., KARFAKIS C., KOURETAS. (Athens U., Macedonia U., Bank of Greece; GR)

Is the Domestic Forward Market for the Drachma Efficient ?
16h45 Fin de la session *end of the session*

17h00 Départ des cars *Bus departures*

18h22 Arrivée à Stuttgart *Arrival at the Central Station*

18h30 Réception *Reception*

Stuttgart

Südwestdeutsche LandesBank
[Am Hauptbahnhof 2]

19h30

SEANCE OFFICIELLE OFFICIAL ADDRESS

Jean HP PAELINCK Werner SCHMIDT
Président de l'AEA Chairman of the Board, Südwest LB

Guntram PALM
President of the Landeszentralbank Baden-Württemberg
Board of Directors of the Deutsche Bundesbank
The European Monetary Union, a German Point of View

Robert RAYMOND
Directeur Général, Institut Monétaire Européen
Quo vadis European Monetary Union ?

20h30 **Marc TAYLOR**
Fond Monétaire International
Exchange Rate Modelling and Macro-Fundamentals
Failed Partnership or Open Marriage ?

21h30 Discussion *Debate*

22h00 Fin de la session *End of the session*
Retour vers les hôtels *Transfer to the hotels*

16/03

SESSION par AFFICHE POSTER SESSION

Président/Chairman : **Jean-Baptiste LESOURD** Grequam F

- ALVAREZ N., RUBIO O., FIGUERAS E. (U. Zaragoza, SP)
Semi-nonparametric Study on the Exchange Rates
- BEINE M., HECQ A. (Ministère de la région Wallonne; B)
Codépendance et convergence des économies européennes
- BERNHARDSEN T. (FREBA, Oslo; N)
Relation between Devaluation Expectation / Fundamentals
- BOLGOT S., LACHARME JP., LESOURD JB. (Grequam; F)
Cyclicalité and Nonlinear Behaviour in Exchange Rate
- BUXTON T., LINTNER V. (London Guildhall U.; UK)
Labour Productivity, Cost Competitiveness and the ERM
- De JONG E. (U. Nijmegen; NL)
Three Recent Trends in Exchange Rate Economics
- DEMEULEMESTER JL., ROCHAT D. (ULB, U. Genève; B, CH)
Exchange Rate Value of the £ and the UK Trade Balance
- DUFRENOT G., LEVASSEUR A. (U. ParisXII, IEP; F)
Passage du SME à la monnaie unique
- KARADELOGLOU P., PAPAOGLOU Ch., ZOMBANAKIS G. (GR)
Impact of a Drachma Zone on Albania, Bulgaria, Romania
- LAKHOVA F., Ben MARZOUKA (U. Tunis; TU)
Convertibilité du Dinar, prévision du taux de risque
- MAKTOUF S. (Tunis U.; TU)
Taux de change et compte courant, relations causales
- MALIAROPOULOS D. (London; UK)
A Multivariate GARCH Model of Risk Premia
- MAULEON I. (U. Alicante; SP)
Growth and the Fundamentals Equilibrium Exchange Rate
- POUTINEAU JC. (U. Rennes1; F)
The New Classical Economics in Open Economy: Survey
- STOCKMAN ACJ. (De Nederlandse Bank; NL)
Effect of Exchange Rate Risk on Intra-EC Trade

17/03

SESSION par AFFICHE POSTER SESSION

Président/Chairman : **Robert PLASMAN** U. Libre Bruxelles

- DRUNAT J., DUFRENOT G., MATHIEU L. (U. Paris, F)
Nouvelles perspectives de modélisation du taux de change
- FRENKEL M. (Koblenz School of Corporate Management; D)
Learning and Exchange Rate Dynamics
- KAehler J. (U. Exeter UK & ZEW Mannheim D)
Stochastic Models of Exchange Rate Dynamics
- LARDIC S. (U. Paris X; F)
Faut-il rejeter la PPA? Analyse Bayésienne
- MIGNON V. (U. Paris X; F)
Structure de dépendance des taux de change
- POUTINEAU JC. (U. Rennes 1; F)
Optimal Timing Rule to Peg a Currency
- RATSIMALAHELO Z. (U. Bourgogne; F)
Décomposition canonique d'un système dynamique et cointégration
- VASQUEZ J. (U. del Pais Vasco; SP)
On Intrinsic Bubbles in Target Zones Models
- VIVIANI JL. (U. Paris-Nord; F)
Bid-Ask Spread and Exchange Rate

Vendredi 17 Mars Friday, March 17

08h15 ZONES CIBLES

F

TARGET ZONES

Président/Chairman : **Sanvi Avouyi-Dovi** C.D.C Paris

GIRARDIN E., MARIMOUTOU V. (U. Bordeaux F)
Fractional Integration and Cointegration of Exchange Rate

KARADELOGLOU P., PAPAOGLOU Ch (Bank of Greece)
Testing the Intervention Mechanism for the European Currencies

GARBERS H. (IEW, Zürich; CH)
Some Differences of Swiss Franc Exchange Rates

PARIKH A., BHATTACHARYA R. (East Anglia U.; UK)
Exchange Rates under the EMS Target Zone

SOSVILLA-RIVERO, BAJO-RUBIO, FERNANDEZ-RODRIGUEZ,
MARTIN-GONZALES (FEDEA, UNED, U. Las Palmas; SP)
Volatility in the EMS before and after the Fall

09h45 Pause *Coffee break*

Session par affiche 2 Poster Session

10h45 EXPERIENCES dans les PAYS de l'EST

G

ACTUAL EXPERIENCES in EASTERN COUNTRIES

Président/Chairman : **Felix-Maria Ruether** Commerzbank

GUEORGUIEV N. (World Bank; USA)
Bulgarian Exchange Market: Trading Rules and Market Efficiency

KARADELOGLOU P., PAPAOGLOU C. (Bank of Greece)
Currency Substitution

HRNCIR M. (Czech National Bank; CZ)
Rate Regime Options and the Stages of Transition

MILO W., WDOWNSKI P. (U. Lodz; PL)
Economic Implications of Exchange Rate Control

12h00 Déjeuner *Lunch*

13h15 LA PREVISION

H

PREDICTABILITY

Président/Chairman : **Christian Dunis** Chemical Bank UK

ALVAREZ N. (Telefonica Madrid; SP)
A Cyclical Approach of Exchange Rate

PODDIG T. (Freiburg U.; D)
World Model of Financial Markets using Neural Networks

BENASSY A., RAYMOND H. (U. Cergy - Pontoise, Paris1; F)
The Heterogeneity of Exchange Rate Expectations

CHERNIZER G. (Chemical Bank; USA)
Short-Term Exchange Rate Movements Predictability

BAUN S. (Siemens Nixdorf, D)
Forecasting on the Basis of the Neural Network Technology

SCHNABL H. (Stuttgart U.; D)
Chaos in \$ Exchange Rate Time Series

14h45 Pause *Coffee break*

15h15 LES FONDAMENTAUX

I

FUNDAMENTALS

Président/Chairman : **Günter Haag** IAW Tübingen

PARAPONARIS A. (Grequam EHESS Marseille; F)
Public Debt and Exchange Rate Dynamics: Is there a Link ?

JONDEAU E. (Caisse des Dépôts et Consignations; F)
Les déterminants économiques de l'évolution du Dollar

GEORGOUTSOS, DIAMANDIS, KOURETAS (U. Athens, Crete; GR)
The Monetary Approach to the Exchange Rate

REDING P. (U. Namur; B)
Debt Crisis and Exchange Crisis

JUCHEMS A., (IFO Institut; D)
World Monetary System and Possibilities of its Improvement

PALEOLOGOS J. (U. Piraeus; GR)
Cointegration Test and Error Correction Model

17h00 SEANCE MAGISTRALE LECTURING SESSION

Président/Chairman : **Constantin Melas** Commercial Bank

Eric J. PENTECOST
Loughborough University

**Currency Substitution and
Models of Exchange Rate Determination**

18h20 Départ des cars *Bus departure*
19h00 Visite et cocktail *Visit and cocktail*
Château des **Hohenzollern Castel**

