5th Annual Methods in International Finance Network Workshop

First Meeting of the ANR Econom&Risk
(Econometric Approaches for Risk Modeling)

20-21 October 2011

PROGRAM

Université d'Orléans – Faculté de Droit, d'Economie et de Gestion

Thursday 20, October 2011

9 h 00 - 9 h 30 **Registration and coffee** **(Hall Amphithéâtre Besson)**

9 h 30 - 9 h 45 **Welcome** **Amphithéâtre Besson**

9 h 45 - 10 h 45 **Keynote speech – Charles ENGEL** **Amphithéâtre Besson**

10 h 45 - 12 h 15 **MIFN plenary session** **Amphithéâtre Besson**

12 h 15 - 14 h 00 *Lunch break*

14 h 00 - 15 h 00 Parallel sessions 1
Parallel Session 1A - MIFN Workshop **Room Sully 3**
Parallel Session 1B - ANR Ecom&Risk Workshop **Room Sully 4**

15 h 00 - 15 h 30 *Coffee break*

15 h 30 - 16 h 30 Parallel Sessions 2
Parallel Session 2A - MIFN Workshop **Room Sully 3**
Parallel Session 2B - ANR Ecom&Risk Workshop **Room Sully 4**

17 h 00 - 18 h 00 **Meeting of the MIFN board**

18 h 00 Departure for the visit of the castle of Blois
Conference Dinner (Restaurant « L'Orangerie du Château » à Blois)

Friday 21, October

9 h 30 - 10 h 30 **Keynote speech – Mark SPIEGEL** **Amphithéâtre Besson**

10 h 30 - 10 h 45 *Coffee break*

10 h 45 - 12 h 15 **Plenary session - ANR Ecom&Risk** **Amphithéâtre Besson**

12 h 15 - 14 00 *Lunch break*

14 h 00 - 15 h 00 Parallel Sessions 3
Parallel Session 3A - MIFN Workshop **Room Sully 6**
Parallel Session 3B - ANR Ecom&Risk Workshop **Room Sully 7**

15 h 00 – 15 h 30 *Coffee break*

15 h 30 - 16 h 30 Parallel Sessions 4
Parallel Session 4A - MIFN Workshop **Room Sully 6**
Parallel Session 4B - ANR Ecom&Risk Workshop **Room Sully 7**

Thursday 20, October 2011

9 h 00 - 9 h 30 **Registration and coffee** **(Hall Amphithéâtre Besson)**

9 h 30 - 9 h 45 **Welcome**
- **Bertrand CANDELON** (Maastricht University)
- **Gilbert COLLETAZ** (University of Orléans)
- **Christophe HURLIN** (University of Orléans)

9 h 45 - 10 h 45

Opening address – Amphithéâtre Besson

Charles ENGEL (University of Wisconsin)
« The Real Exchange Rate, Real Interest Rates, and the Risk Premium »

MIFN plenary session **Amphithéâtre Besson**

Chairman : **Tom VAN VEEN** (Maastricht University)

10 h 45 - 11 h 30
Jeffrey SHEEN (Macquarie University)
« Optimal monetary policy design for an imperfect economy »

11 h 30 - 12 h 15
Rabah AREZKI (International Monetary Fund), Bertrand CANDELON (Maastricht University) and Amadou SY (International Monetary Fund)
« Municipal fall out **»**

12 h 15 - 14 h 00 *Lunch break*

14 h 00 - 15 h 00 Parallel sessions 1

Parallel Session 1A - MIFN Workshop **Room Sully 3**

Chairman : **Bertrand CANDELON** (Maastricht University)

Jean-François CARPANTIER (Université Catholique de Louvain), Bertrand CANDELON (Maastricht University) and Vincent BODART (Université Catholique de Louvain)
« Real exchanges, commodity prices and structural factors in developing countries **»**

Ege YAZGAN (Istanbul Bilgi University) and Thanasis STENGOS (University of Guelph)
« Persistence in real exchange rate convergence **»**

Parallel Session 1B - ANR Ecom&Risk Workshop	Room Sully 4

Chairman : **Jean-Michel ZAKOIAN** (CREST)

Sébastien LAURENT (Maastricht University), Christelle LECOURT (University of Namur) and Franz PALM (Maastricht University)
« Testing for jumps in GARCH models, a robust approach »

Serda Selin OZTURK (Istanbul Bilgi University) and Jean-François RICHARD (University of Pittsburg)
« Stochastic Volatility and Leverage: Application to a Panel of S&P Stocks »

15 h 00 - 15 h 30 Coffee break

15 h 30 - 16 h 30 Parallel Sessions 2

Parallel Session 2A - MIFN Workshop	Room Sully 3

Chairman : **Bertrand CANDELON** (Maastricht University)

Ekaterini PANOPOULOU (University of Piraeus) and Theologos PANTELIDIS (University of Macedonia)
« The Fisher Effect in the Presence of Time-Varying Coefficients »

Michel BEINE (University of Luxembourg) Serge COULOMBE (University of Ottawa) and Wessel VERMEULEN (University of Luxembourg)
« Dutch disease and mitigation effect of migration: Evidence from Canadian Province »

Parallel Session 2B - ANR Ecom&Risk Workshop	Room Sully 4

Chairman : **Jean-Michel ZAKOIAN** (CREST)

Roselyne JOYEUX (Macquarie University)
« Macro Fundamentals as a Source of Stock Market Volatility in China: A GARCH-MIDAS Approach »

Sophie BÉREAU (Université Catholique de Louvain)
« Heterogeneous agents in the FX market: A matter of time horizon? »

17 h 00 - 18 h 00 **Meeting of the MIFN board**

18 h 00 Departure for the visit of the castle of Blois
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Friday 21, October

9 h 30 - 10 h 30

Opening address - Amphithéâtre Besson

Mark SPIEGEL (Federal Reserve Bank of San Francisco**)**
and Galina HALE (Federal Reserve Bank of San Francisco)
« Currency composition of international bonds: the EMU effect »

10 h 30 - 10 h 45 *Coffee break*

Plenary session - ANR Ecom&Risk **Amphithéâtre Besson**

Chairman : **Sébastien LAURENT** (Maastricht University)

10 h 45 - 11 h 30
Yin-Wong CHEUNG (City University of Hong Kong) and Bertrand CANDELON (Maastricht University)
« Forecasting Volatility Using Ranges and Trimmed Ranges ***»***

11 h 30 - 12 h 15
Christophe PÉRIGNON (HEC, Paris), Gilbert COLLETAZ (University of Orléans) and Christophe HURLIN (University of Orléans)
« The Risk Map: A New Tool for Backtesting Value-at-Risk Models ***»***

12 h 15 - 14 00 *Lunch break*

14 h 00 - 15 h 00 Parallel Sessions 3

Parallel Session 3A - MIFN Workshop **Room Sully 6**

Chairman : **Christelle LECOURT** (University of Namur)

Mehmet PINAR (University of Guelph and Fondazione Eni Enrico Mattei), Thanasis STENGOS (University of Guelph) and Ege YAZGAN (Istanbul Bilgi University)
« Is there an optimal forecast combination? A stochastic dominance approach to forecast combination puzzle ***»***

Elena-Ivona DUMITRESCU (University of Orléans and Maastricht University), Christophe HURLIN (University of Orléans) and Jaouad MADKOUR (University of Orléans)
« Testing interval forecasts: a GMM approach ***»***

Parallel Session 3B - ANR Ecom&Risk Workshop **Room Sully 7**

Chairman : **Christian FRANCQ** (CREST-INSEE and University Lille III)

Norbert METIU (Deutsche Bundesbank) and G. MOTA (Deutsche Bundesbank)
« Common Long-Run and Short-Run Volatility in International Equity Markets **»**

Jean-Michel ZAKOIAN (CREST-INSEE) and Christian FRANCQ (CREST-INSEE and University Lille III)
« Strict stationarity testing and estimation of explosive and stationary GARCH models **»**

15 h 00 – 15 h 30 Coffee break

15 h 30 - 16 h 30 - Parallel Sessions 4

Parallel Session 4A - MIFN Workshop **Room Sully 6**

Chairman : **Christelle LECOURT** (University of Namur)

Bertrand CANDELON (Maastricht University), Malik KERKOUR (University of Namur and Maastricht University) and Christelle LECOURT (University of Namur)
« The macroeconomic determinants of sovereign wealth funds **»**

Fengming QIN (Shandong University), Qiang CHEN (Shandong University) and Xu WANG (Shandong University)
« Eurozone Sovereign Debt Structure: Cross-country Interactions and Domestic Determinants **»**

Parallel Session 4B - ANR Ecom&Risk Workshop **Room Sully 7**

Chairman : **Christian FRANCQ** (CREST-INSEE and University Lille III)

Gaëlle LE-FOL (CREST-INSEE and University Paris IX Dauphine), Serge DAROLLES (Lyxor AM and CREST-INSEE) and Gulten MERO (CREST-INSEE and University of Evry)
« When Market Illiquidity Generates Volume **»**

Jinyao GAO (Shandong University) and Jinyan HU (Shandong University)
« Illiquid asset pricing under knight uncertainty: theory and evidence **»**
