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**

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<tr>
<th>Time</th>
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<tr>
<td>9 h 00 - 9 h 30</td>
<td>Registration and coffee</td>
<td>(Hall Amphithéâtre Besson)</td>
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<tr>
<td>9 h 30 - 9 h 45</td>
<td>Welcome</td>
<td>Amphithéâtre Besson</td>
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<td>9 h 45 - 10 h 45</td>
<td>Keynote speech – Charles ENGEL</td>
<td>Amphithéâtre Besson</td>
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<td>10 h 45 - 12 h 15</td>
<td>MIFN plenary session</td>
<td>Amphithéâtre Besson</td>
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<td>12 h 15 - 14 h 00</td>
<td>Lunch break</td>
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**14 h 00 - 15 h 00**  **Parallel sessions 1**

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<td>1A</td>
<td>MIFN Workshop</td>
<td>Sully 3</td>
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<td>1B</td>
<td>ANR Ecom&amp;Risk Workshop</td>
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**15 h 30 - 16 h 30**  **Parallel Sessions 2**

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<tr>
<td>17 h 00 - 18 h 00</td>
<td>Meeting of the MIFN board</td>
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<td>18 h 00</td>
<td>Departure for the visit of the castle of Blois</td>
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**Friday 21, October**

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<td>Amphithéâtre Besson</td>
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<td>Coffee break</td>
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<td>Plenary session - ANR Ecom&amp;Risk</td>
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**14 h 00 - 15 h 00**  **Parallel Sessions 3**

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<td>3B</td>
<td>ANR Ecom&amp;Risk Workshop</td>
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**15 h 30 - 16 h 30**  **Parallel Sessions 4**

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<td>4A</td>
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<tr>
<td>4B</td>
<td>ANR Ecom&amp;Risk Workshop</td>
<td>Sully 7</td>
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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 (İstanbul 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 Pittsburgh)
« 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 PANOPOLOU (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
Conference Dinner (Restaurant « L’Orangerie du Château » à Blois)
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 »

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