

SNB-UZH Workshop on Asset prices and exchange rates: macroeconomic and financial perspectives

University of Zurich, May 20-21 2014

Venue: University Main building, Rämistrasse 71

Day 1: Lecture Hall KOL G 212

Day 2: Lecture Halls G-212 (morning) and F-101 (afternoon)

Workshop Program Day 1: Tue 20 May

10:30-11:00 **Welcome and Registration**

11:30-12:30 **Session 1: Monetary Policy and Asset Allocation**

session chair: Mathias Hoffmann (University of Zurich)

**Harald Hau (University of Geneva):
Asset Allocation and Monetary Policy: Evidence from the Eurozone**

12:30-13:00 **Buffet Lunch served**

12:30-14:00 **Poster session (see detailed program on page 3)**

14:00-16:00 **Session 2: New stylized facts on Currency Returns**

session chair: Andreas Schrimpf

**Tarek Hassan (Chicago Booth):
Forward and Spot Exchange Rates in a Multi-Currency World**

**Alessandro Beber (Cass):
Switching Risk Off: FX Correlations and Risk Premia**

16:00-16:30 **Coffee Break**

16:30-17:30 **Session 3: Integrating Financial and Macro Perspectives**

Session chair: Alessio Anzuini

**Craig Burnside (Duke University):
Asset Returns in Good and Bad Times**

19:00 **Conference Dinner**

**Dinner Speech:
Stefan Gerlach (Deputy Governor, Central Bank of Ireland)**

(Restaurant Florhof, Florhofgasse 4. Speakers, presenters and other invited guests only)

Workshop Program Day 2: Wed 21 May

9:00-9:30 Coffee

9:30-11:45 **Session 4: Macroeconomic fundamentals and Exchange Rates**
Room KOL G-212

Lukas Menkhoff (University of Kiel)
Exchange Rate Forecasts and Expected Fundamentals

9:30-9:45 Coffee

Maik Schmeling (Cass)
Sovereign Risk and Currency Returns

session chair: Thomas Nitschka (Swiss National Bank)

12:00-13:30 **Lunch in Restaurant “Uniturm”**
(Speakers, presenters and other invited guests only)

13:40-16:15 **Session 5: The role of liquidity in financial markets and
macroeconomic policy**

Room KOL F-101

session chair: Mathias Hoffmann (University of Zurich)

13:40-14:40 : Angelo Ranaldo (University of St. Gallen)
Understanding FX liquidity

14:40-15:00 Coffee Break

15:00-16:15

Room KOL F-101

Keynote Lecture

**Prof. John Cochrane (University of Chicago, Booth School of
Business)**

The New-Keynesian Liquidity Trap

16:15:00 End of Conference

Organizers:

Mathias Hoffmann (University of Zurich), Thomas Nitschka (Swiss National Bank),
Andreas Schrimpf (Bank for International Settlements)

Program of the Poster session on Tue, 20 May, 12:30

Matthias Gubler (Swiss National Bank)
„Carry Trade Activities: A Multivariate Treshold Analysis“

Alexandra Janssen (University of Zurich)
“The Swiss Franc in Honeymoon“

Thomas Nitschka (Swiss National Bank)
““On the importance of 'Swissness': safe haven status and exposure to systematic risk in determining Swiss franc denominated bond and stock excess returns”

Rahel Suter (University of Zurich)
„Systematic Consumption Risk in Currency Returns“

The posters will be placed just outside the conference room (G212) on the Balustrade of the 'Lichthof' on level G of the University Main building