

## Workshop « Central Bank Interventions in the FX Markets: New Developments »

Université Libre de Bruxelles (ULB), 23 June 2006

Jointly organized by the Department of Applied Economics (DULBEA)  
and the Centre Emile Bernheim (CEB, SBS)

Prof. Michel BEINE, Jean-Jacques HEIRWEGH, Kim OOSTERLINCK  
and Ariane SZAFARZ

Over the last two decades, interventions in the FX markets have been widely used as a stabilisation instrument by many central banks. Academics and policy makers have therefore devoted a lot of attention to the analysis of the impact of such an instrument. One of the key questions of the analysis has been the issue of effectiveness of these direct sales and purchases of foreign currency. This workshop aims at giving an overview of the recent developments of the literature in this area. This one-day meeting will include five presentations of leading experts of the field, with discussions provided by economists involved in this research area.

### Programme

9 :00            **Welcome**

Session 1 :     *Chair : Kim Oosterlinck (ULB)*

9:30            ***The Historical Origins of US Exchange Market Intervention Policy***  
                    **Prof. Mike BORDO**, Rutgers University and NBER, USA

10:15            Discussion : Paul de Grauwe, KUL, Belgium

10:30            ***The Coordination Channel of Foreign Exchange Intervention: a Nonlinear Microstructural Analysis***  
                    **Prof. Mark P. TAYLOR**, Warwick University, UK (*co authored with S. REITZ, Bundesbank*)

11:15            Discussion : Sébastien Laurent, FUNDP, Belgium

11:30            Coffee break

Session 2 :     *Chair: Ariane Szafarz (ULB)*

11:45            ***The Reserve Bank of Australia as an Informed Foreign-Exchange Trader***  
                    **Mr. Owen HUMPAGE**, Federal Reserve Bank of Cleveland, USA

12:30            Discussion : Christelle Lecourt, FUNDP, Belgium

12:45            **Lunch**

Session 3.     *Chair : Michel BEINE (ULB)*

14:30            ***Sample Selection and Bank of Japan Foreign Exchange Intervention: Effective, Ineffective and Counterproductive Intervention***  
                    **Prof. Michael HUTCHISON**, University of California Santa Cruz, USA

15:15            Discussion : Franz Palm, Universiteit Maastricht, The Netherlands

**15:30**            ***The Effects of Bank of Japan Intervention on Customer Order Flows in the FX Market***

**Prof. Ian MARSH**, Cass Business School, London, UK

**16:15**            Discussion : Luc Bauwens, UCL, Belgium

**16:30**            **Pause**

Session 4 :        Poster session (TBA)

### ***Practical Information***

Date:            Friday 23 June 2006

Location:    ULB – Solbosch Campus: Building A, Class AW1.120  
Avenue F. Roosevelt, 50  
1050 Brussels

Map of the campus: <http://www.ulb.ac.be/docs/campus/solplan.html>

Fee :

	<b>Workshop</b>	<b>Workshop + lunch</b>
ULB Students, PhD., Researchers	EUR 10	EUR 50,-
ULB Professors	EUR 30,-	EUR 50,-
Externals	EUR 50,-	EUR 100,-

Registration form to be sent back before June 10, 2006 to:

**Tamara SCHULLER**

50 avenue F.D. Roosevelt – CP 141  
B-1050 Brussels  
Fax: +32 2 650 42 85

Payment should be made by bank transfer to the workshop account:

**Fortis Bank**

Avenue du Pesage 16  
B-1050 Brussels

Bank account: 210-0429400-33

Account holder: Université Libre de Bruxelles, Avenue F. D. Roosevelt 50, 1050 Brussels

IBAN:            BE79 2100 4294 0033

SWIFT/BIC code:    GEBABEBB

Please indicate "LC0314CT1130" as well as the participant's name as a reference and send a copy of the transfer receipt with the registration form.

All bank charges are to be paid by the participant.

For further details:

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