



Workshop

“The Role of the Exchange Rate for the Real Economy – Experiences from Japan and the Eurozone”

Banque de France, 27 October 2017

*Registration mandatory at least three days in advance (please contact ffj@ehess.fr)
Please use the Banque de France entrance on 20 rue du Colonel Driant.*

Abstract: The aim of the workshop is to analyse the role of the exchange rate for economies, drawing mainly on the experiences of Japan and the European economies. Questions that are to be addressed include: To what extent do exchange rate levels and exchange rate volatility affect trade? Have long-term changes in the exchange rate impacted on economic structures in Japan and Europe? What is the importance of exchange rate pass-through? How successful are central bank interventions in the foreign exchange market aimed at managing the exchange rate?

- 9:20-9:30 Welcome address by **Laurent Ferrara** (Banque de France) and **Sébastien Lechevalier** (EHESS-FFJ)
- 9:30-10:15 **Maurizio Michael Habib** (ECB): “The Real Exchange Rate and Economic Growth: Revisiting the Case Using External Instruments” (with **Elitza Mileva**, World Bank, and **Livio Stracca**, ECB)
- 10:15-11:00 **Andrew Filardo** (BIS): “The Globalisation of Inflation: the Growing Importance of Global Value Chains” (with **Raphael Auer**, BIS, and **Claudio Borio**, BIS)
- 11:00-11:45 **Matthieu Bussière** (Banque de France), **Agnès Bénassy-Quéré** (Paris School of Economics, University of Paris 1 Panthéon Sorbonne & French Council of Economic Analysis) and **Pauline Wibaux** (Paris School of Economics): “Comparing the Effects of Tariffs and Exchange Rate Changes on Trade Flows : Results from a Gravity Model”
- 11:45-12:00 Coffee break
- 12:00-12:45 **Ansgar Belke** (University of Duisburg-Essen) and **Ulrich Volz** (SOAS University of London & EHESS-FFJ): “Japanese Exchange Rate Policy and the Hollowing-out of Japanese Industry”
- 12:45-13:30 **Laurent Ferrara** (Banque de France): “The New Fama Puzzle” (with **Matthieu Bussiere**, Banque de France, **Menzie Chinn**, University of Wisconsin, Madison and **Jonas Heipertz**, Paris School of Economics)
- 13:30 End of the workshop