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)


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