15th Workshop on Exchange Rates

Venues	**Workshop sessions** - Best Western Premier Hotel Slon (*Slovenska cesta 34*) **Keynote address** - Great Hall of Banka Slovenije (*Slovenska cesta 35*)
Time limitations	**Presenter:** 20 minutes; **Discussant:** 10 minutes**; General Discussion:** 10 minutes

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Tuesday, 2 December 2025

13:30	**Registration**
14:00	**Opening Remarks** **Acting Governor of Banka Slovenije Primož Dolenc**
14:10	**SESSION 1 – The Contest for the Dominant Currency** Chair: **Meta Ahtik** (Banka Slovenije) A Nascent International Financial Channel of China's Monetary Policy Transmission **Chang Ma** (Fudan University), Alessandro Rebucci (Johns Hopkins Carey Business School), Sili Zhou (University of Macau) Discussant: **Shangshang Li** (University of Liverpool) Central Banker to the World: Foreign Reserve Management and U.S. Money Market Liquidity **Ron Alquist** (Managed Funds Association), R. Jay Kahn (Federal Reserve System), Karlye Dilts Stedman (Federal Reserve Bank of Kansas City) Discussant: **Chang Ma** (Fudan University)
15:30	**BREAK (30 min)**

16:00 **SESSION 2 – Exchange Rate Expectations and Hedging**
Chair: **Sinem Yagmur Toraman** (European Stability Mechanism)

FX Debt and Optimal Exchange Rate Hedging
Laura Alfaro (Harvard Business School and Inter-American Development Bank), **Julián Caballero** (Bank for International Settlements**)**, Bryan Hardy (Bank for International Settlements)
Discussant: **Leonie Bräuer** (University of Geneva - Swiss Finance Institute)

Exchange Rate Expectations and Currency Demand
Leonie Bräuer (University of Geneva - Swiss Finance Institute)
Discussant: **Igor Lončarski** (University of Ljubljana)

17:20 **End of Sessions of the First Day**

Wednesday, 3 December 2025

8:30 **Coffee and Breakfast**

9:00 **SESSION 3 – Monetary Policy and Exchange Rate**
Chair: **Igor Lončarski** (University of Ljubljana)

ECB exchange rate communication
Fabio Comazzi (European Stability Mechanism), Mar Domenech Palacios (European Central Bank), **Michael Ehrmann** (Frankfurt School of Finance and Management, and CEPR), Massimo Ferrari Minesso (European Central Bank), Arnaud Mehl (European Central Bank and CEPR)
Discussant: **Lena Boneva** (Swiss National Bank and CEPR)

Asset Purchase Programs and the Exchange Rate
Sinem Yagmur Toraman (European Stability Mechanism)
Discussant: **Michael Ehrmann** (Frankfurt School of Finance and Management, and CEPR)

Swap Line Dollar Supply
Pēteris Kloks (University of St. Gallen)
Discussant: **Dagfinn Rime** (BI Norwegian Business School)

11:00 **Break** (walk to the Keynote Address venue)

11:30 **Keynote Address "The Euro Area and the Global Economy"**
Philip R. Lane (Member of the Executive Board of the European Central Bank)

12:30 **Lunch Break**

14:00 **SESSION 4 – Capital Flows and Invoicing**
Chair: **Marija Drenkovska** (Banka Slovenije)

Capital Flows and Exchange Rates: A Quantitative Assessment of the Dilemma Hypothesis
Ambrogio Cesa-Bianchi (Bank of England, CEPR and CfM), Andrea Ferrero (University of Oxford, CEPR and CfM), **Shangshang Li** (University of Liverpool)
Discussant: **Naoki Yago** (University of Reading)

Dominant Currency Pricing and Currency Risk
Husnu C. Dalgic (University of Mannheim), Galip Kemal Ozhan (International Monetary Fund and NBER)
Discussant: **Uroš Herman** (Aix-Marseille School of Economics)

Exchange-Rate Pass-Through and Invoicing Currency Choice in International Production Networks
Alessandro Ferrari (UPF, CREi, BSE and CEPR), **Andreas Freitag** (University of Basel and Swiss National Bank), Eric Kammerlander (University of Basel), Sarah Lein (University of Basel, CEPR, CESifo, SFI and KOF ETHZ), Frank Pisch (TU Darmstadt, CEP and SIAW)
Discussant: **Husnu C. Dalgic** (University of Mannheim)

16:00 **Break (30 min)**

16:30	**SESSION 5 – Asset Pricing and Foreign Exchange** Chair: **Lena Boneva** (Swiss National Bank and CEPR)
	<u>Inflation and the Joint Bond-FX Spanning Puzzle</u> Andreas Schrimpf (BIS and CEPR), **Markus Sihvonen** (Bank of Finland) Discussant: **Julien Pénasse** (University of Luxembourg)
	<u>Demand-Driven Risk Premia in Foreign Exchange and Bond Markets</u> **Ingomar Krohn** (Bank for International Settlements), Andreas Uthemann (Bank of Canada), Rishi Vala (Bank of Canada), Jun Yang (Bank of Canada) Discussant: **Maxime Phillot** (Swiss National Bank)
17:50	**Closing Remarks**
18:00	**End of 15th Workshop on Exchange Rates**

Organising committee

Alessio Anzuini (Banca d'Italia), Bruno De Backer (National Bank of Belgium), Egemen Eren (BIS), Fabio Fornari (ECB), Matjaz Maletic (Banka Slovenije), Andreas Schrimpf (BIS), Maja Vatovec Mirtič (Banka Slovenije) and Sonya Zhu (BIS)