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3rd Annual International Conference on

High Frequency Exchange Rate Dynamics:

Econophysics and Econometric/Theoretical Analysis¹

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Date & Time: Monday, March 18, 2019 9:15 - 17:00
Venue: GRIPS Research Meeting Room 4A (morning) and 4B (afternoon),
4th Floor, Roppongi, Tokyo
Organizer: Takatoshi Ito, GRIPS and Columbia University
Contact: t-ito2@grips.ac.jp

9:15 - 9:30 Introductory Remarks

Takatoshi Ito (Columbia University and GRIPS)
Welcome Remarks

9:30 - 10:30 Retaining Alpha: the effect of trade size and rebalance strategy on FX returns *

Michael Melvin (University of California, San Diego)

Discussant: Takatoshi Ito (Columbia University and GRIPS)

10:30 - 10:45 Coffee Break

10:45 - 11:45 FX Liquidity and Market Metrics: New Results Using CLS Bank Settlement Data *

Richard Levich (New York University)

Discussant: Yuko Hashimoto (IMF)

11:50 - 12:50 Price Discovery and Liquidity at macro statistics announcement time

Takatoshi Ito (Columbia University and GRIPS)
Masahiro Yamada (Hitotsubashi University and JBIC)

Discussant: Yuko Hashimoto (IMF)

¹ This conference is organized with support from the Grant-in-aid (kaken), Japan Society for the Promotion of Science (JSPS), 17H00995.

12:50 - 14:00 Lunch Meeting: Discussion led by Michael Melvin on the LONDON Fixing Case

14:00 - 14:45 Agent-based simulation of triangular arbitrage in foreign exchange market

Alberto Ciacci (Imperial College London)

**14:50 - 15:35 The Holy Grail of Crypto Currencies: Ready to replace fiat money?
Dissection of Bitcoin's Multiscale Bubble History from January 2012 to February 2018 ***

Didier Sornette (ETH Zurich)

15:35 - 15:50 Break

15:50 - 16:35 Agent-based model of FX traders and its theoretical and numerical solution

Kiyoshi Kanazawa (Tokyo Institute of Technology)

16:35 - 17:00 Discussion: Future Research Agenda

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Presentation 30 min; discussant 15 min; and floor discussion 15 min.

Papers marked with () are available online. Please click here for download.

Hardcopies will not be available at the conference.

<http://www3.grips.ac.jp/~t-ito/index.html>

Pre-Registration Required

This conference is open to researchers, practitioners, the authorities, and the public in general. The conference will be conducted in English (no translation). However, pre-registration (by March 5) is needed due to space constraint and security. If you would like to attend, please send an email to t-ito2@grips.ac.jp to inquire with you name and affiliation.

**List of participants (Speakers, Coauthors and Discussants)
In Alphabetical Order**

Ciacci, Alberto

Imperial College London

Hashimoto, Yuko

Senior Economist, Research Department, International Monetary Fund

Ito, Takatoshi

Senior Professor, National Graduate Institute for Policy Studies, and
Professor, School of International and Public Affairs, Columbia University

Kanazawa, Kiyoshi

Assistant Professor, Institute of Innovative Research, Tokyo Institute of Technology

Levich, Richard

Professor of Finance and International Business and Director, Glucksman Institute for
Research in Securities Markets, Leonard N. Stern School of Business, New York University

Melvin, Michael

Professor, Rady School of Management, University of California San Diego

Sornette, Didier

Professor on the Chair of Entrepreneurial Risks, Department of Management, Technology
and Economics, ETH Zurich, and Specially-Appointed Professor, World Research Hub
Initiative, Tokyo Institute of Technology.

Takayasu, Hideki

Senior Researcher, Sony Computer Science Laboratories, and Specially-Appointed
Professor, Institute of Innovative Research, Tokyo Institute of Technology.

Takayasu, Misako

Professor, Research Unit Leader of Advanced Data Analysis and Modeling Research Unit,
Institute of Innovative Research, Tokyo Institute of Technology

Yamada, Kenta

Adjunct Lecturer, Institute of Innovative Research, Tokyo Institute of Technology

Yamada, Masahiro

Research Affiliate, Institute of Economic Research, Hitotsubashi University, and
Economist, Country Credit Department, Japan Bank for International Cooperation

政策研究大学院大学 (GRIPS) へのアクセス



本学にお越しになるには、**都営大江戸線六本木駅**、東京メトロ日比谷線六本木駅、**東京メトロ千代田線乃木坂駅**をご利用ください。

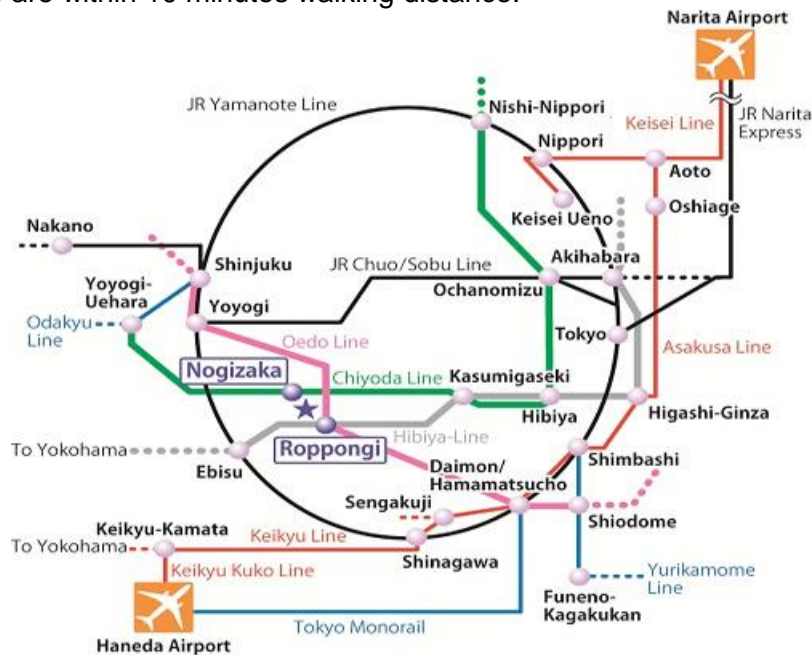
- **都営大江戸線** を利用する場合
六本木駅から徒歩 5 分、7 出口から出て、ファミリーマート方面へ信号を渡ります。ファミリーマート前から、右(乃木坂方面)へ進むと、左手に細い道(龍土町美術館通り)がありますので、その道を進みます。突き当たりまで来たら、左に進み、横断歩道を渡ると、本学の正門です。
- **東京メトロ日比谷線** を利用する場合
六本木駅から徒歩 10 分、4A 出口から出て、六本木交差点を左に曲がります。そのまま乃木坂方面へ直進し、ファミリーマートを過ぎ、少し進むと、左手に細い道(龍土町美術館通り)がありますので、その道を進みます。つき当たりまで来たら、左に進み、横断歩道を渡ると、本学の正門です。
- **東京メトロ千代田線** を利用する場合
乃木坂駅から徒歩 6 分 5 出口から出て、左へ進みます。六本木トンネルを通り終わったら、横断歩道を渡らず、そのまま左に進みます。しばらく進むと、本学の南門です。

<日本語> <http://www.grips.ac.jp/jp/about/access/>

<English> <http://www.grips.ac.jp/en/about/access/>

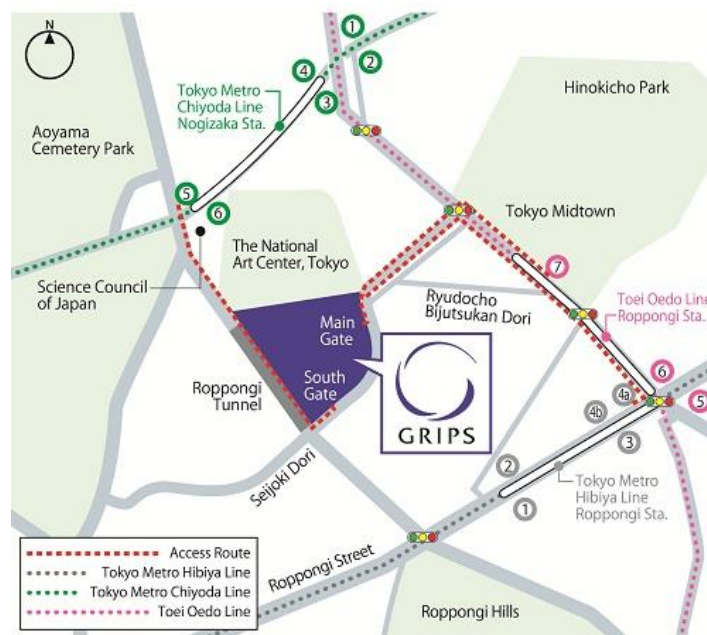
Getting to GRIPS

The GRIPS building is located right in the center of Tokyo with convenient access by public transport. Both **Nogizaka** station on the **Chiyoda line** and **Roppongi** station on the **Oedo line** and **Hibiya line** are within 10 minutes walking distance.



Access by Public Transport

- From Narita Airport to Roppongi via Tokyo by Narita Express: 1 hour 30 minutes
- From Narita Airport to Roppongi via Nippori by Skyliner: 1 hour 15 minutes
- From Haneda Airport to Roppongi by Tokyo Monorail: 40 minutes
- From Tokyo to Roppongi: 17 minutes



- From exit **no. 7** at **Roppongi station** on the **Toei Oedo Line**: 5 minutes walk
- From exit **no. 4a** at **Roppongi station** on the **Tokyo Metro Hibiya Line**: 10 minutes walk
- From exit **no. 5** at **Nogizaka station** on the **Tokyo Metro Chiyoda Line**: 6 minutes walk