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**International Conference on**

**High Frequency Exchange Rate Dynamics:**

**Econophysics and Econometric Analysis Based on the EBS data sets<sup>1</sup>**

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**Date & Time:** Saturday, March 11, 2017 9:15 - 16:50

**Venue:** GRIPS Research Meeting Room 4A (4th Floor)

**9:15 - 9:30 Introductory Remarks**

Takatoshi Ito

“Machines vs. Humans: Will Human Forex Dealers become Extinct?”

**9:30 - 10:15 Econometric analysis I**

Takatoshi Ito and Masahiro Yamada

“Puzzles in the Tokyo Fixing in the Forex Market: Order Imbalances and Bank Pricing”

Discussant: Carol Osler

**10:15 - 10:30 Break**

**10:30 - 11:15 Econometric analysis II**

Takatoshi Ito and Masahiro Yamada

“Did the 2015 Reform Fix the London Fix problem?”

Discussant: Carol Osler

**11:15 - 12:00 Econometric analysis III**

Takatoshi Ito, Kenta Yamada, Misako Takayasu, Hideki Takayasu

“Free Lunch! Implementable Arbitrage Opportunities in the Foreign Exchange Markets”

Discussant: Junko Shimizu

**12:00 - 13:30 Lunch**

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<sup>1</sup> This conference is organized with support from the Grant-in-aid, Japan Society for the Promotion of Science (JSPS), A-25245044.

**13:30 - 14:15 Econophysics I**

Misako Takayasu

“Review of Econophysics Approaches to High Frequency Foreign Exchange Markets”

**14:20 - 15:05 Econophysics II**

Kiyoshi Kanazawa, Takumi Sueshige, Hideki Takayasu, Misako Takayasu

“Application of Molecular Kinetic Theory to Financial Brownian Motion”

**15:05 - 15:35 Break**

**15:35 - 16:20 Econophysics III**

Didier Sornette

“Currency dynamics modelling and empirics”

**16:20 - 16:50 Discussion: Future Research Agenda**

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

**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

**Osler, Carol L**

Professor of Finance in the Brandeis International Business School

**Shimizu, Junko**

Professor, Faculty of Economics, Gakushuin University

**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.

**Sueshige, Takumi**

A Ph.D. course student, School of Computing, 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**

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

**Yamada, Kenta**

Research Assistant Professor, National Institute of Informatics

**Yamada, Masahiro**

Assistant Professor, Graduate School of Economics, Hitotsubashi University.

## 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。

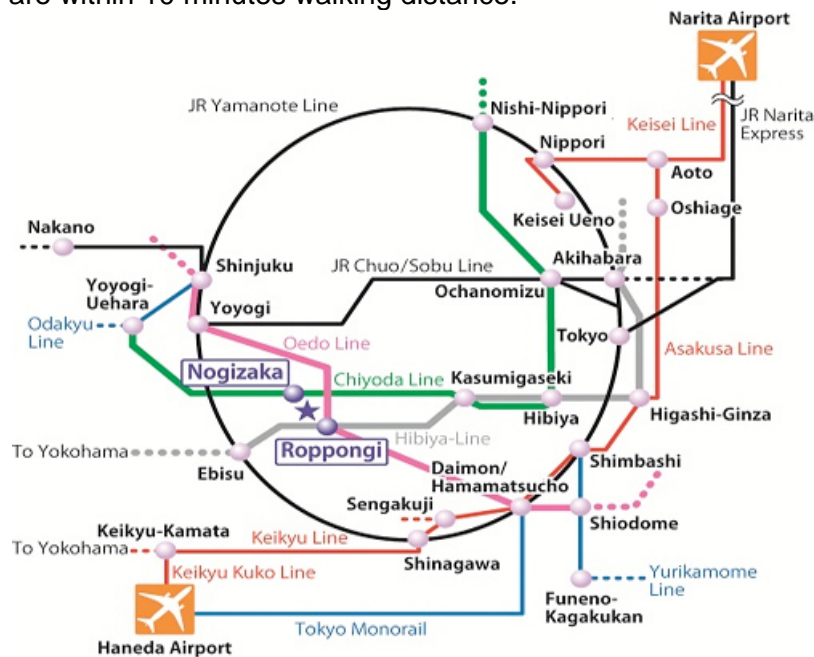
- **都営大江戸線** を利用する場合  
六本木駅から徒歩 5 分、7 出口から出て、ファミリーマート方面へ信号を渡ります。ファミリーマート前から、右(乃木坂方面)へ進むと、左手に細い道(龍土町美術館通り)がありますので、その道を進みます。突き当たりまで来たら、左に進み、横断歩道を渡ると、本学の正門です。
- **東京メトロ日比谷線** を利用する場合  
六本木駅から徒歩 10 分、4A 出口から出て、六本木交差点を左に曲がります。そのまま乃木坂方面へ直進し、ファミリーマートを過ぎ、少し進むと、左手に細い道(龍土町美術館通り)がありますので、その道を進みます。つき当たりまで来たら、左に進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

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

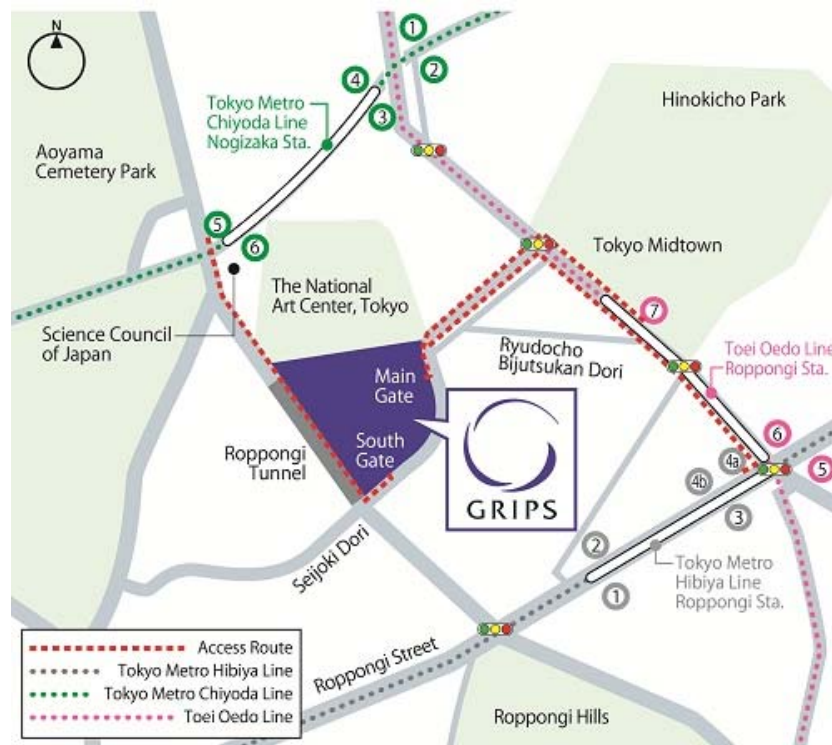
## Getting to GRIPS

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