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4th Annual International Conference on
High Frequency Exchange Rate Dynamics:
Econophysics and Econometric/Theoretical Analysis¹

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Date & Time: Thursday, December 12, 2019 9:15 - 19:30
Venue: GRIPS Research Meeting Room
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 FX Trading and the Exchange Rate Disconnect Puzzle

Martin Evans (Department of Economics, Georgetown University)

Discussant: Takatoshi Ito (Columbia University and GRIPS)
Discussant: Masahiro Yamada (Osaka University)

10:30 - 10:45 Coffee Break

10:45 - 11:45 Price Discovery and Liquidity Recovery: Forex Market Reactions to Macro Announcements

Masahiro Yamada (Osaka University)
Takatoshi Ito (Columbia University and GRIPS)

Discussant: Martin Evans (Department of Economics, Georgetown University)

11:50 - 12:50 Stepping Out of the Limit Order Book: Empirical Evidence from the EBS FX market

Yushi Yoshida (Shiga University)
Masayuki Susai (Nagasaki University)

Discussant: Ryuichi Yamamoto (Waseda University)

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

13:00 - 14:20 Lunch Meeting: Institute of Risk-X in China

Didier Sornette (ETH Zurich)

14:25 - 15:25 Price discovery via limit order in FX market

Yoshihiro Kitamura (Waseda University)

Discussant: Makoto Takahashi (Hosei University)

15:30 - 16:30 Market impact and performance of arbitrageurs of financial bubbles in an agent-based model

Didier Sornette (ETH Zurich)

Discussant: Kenta Yamada (University of the Ryukyus)

16:30 - 16:50 Break

**16:50 - 17:50 Microscopic view of competing dealers in the exchange market and
Macroscopic view of abnormal trends**

Hideki Takayasu (Tokyo Institute of Technology)

Takumi Sueshige (Tokyo Institute of Technology)

Kiyoshi Kanazawa (Tsukuba University)

Arthur Matsuo Yamashita Rios de Sousa (Tokyo Institute of Technology)

Misako Takayasu (Tokyo Institute of Technology)

17:50 - 18:15 Break

18:15 - 19:15 Discussions on Use of the EBS data and Future Research Agenda

19:15 - 19:30 Closing Remark

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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/my_research.htm

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 November 30) 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

Evans, Martin

Professor, Department of Economics, Georgetown University

Ito, Takatoshi

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

Kanazawa, Kiyoshi

Assistant Professor, Faculty of Engineering, University of Tsukuba

Kitamura, Yoshihiro

Professor, School of Social Sciences, Waseda 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.

Takahashi, Makoto

Associate Professor, Faculty of Business Administration, Hosei University

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

Associate Professor, Faculty of Global and Regional Studies, University of the Ryukyus

Yamada, Masahiro

Associate Professor, Center for Mathematical Modeling and Data Science, Osaka
University

Yamamoto, Ryuichi

Professor, School of Political Science and Economics, Waseda University

Yamashita Rios De Sousa, Arthur Matsuo

Postdoctoral Researcher, Advanced Data Analysis and Modeling Research Unit, Institute of Innovative Research, Tokyo Institute of Technology

Yoshida, Yushi

Professor, Faculty of Economics, Shiga 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。

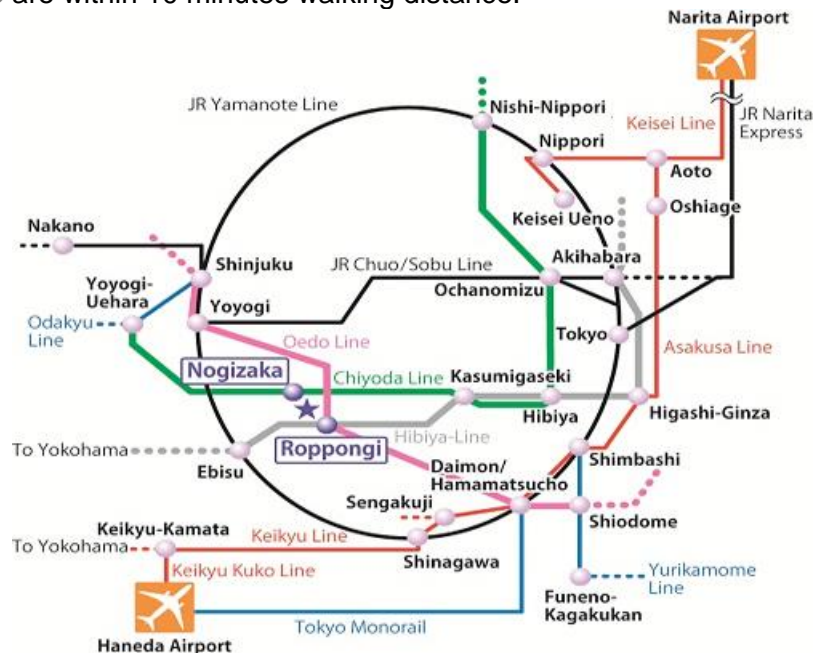
- **都営大江戸線** を利用する場合
六本木駅から徒歩 5 分、7 出口から出て、ファミリーマート方面へ信号を渡ります。ファミリーマート前から、右(乃木坂方面)へ進むと、左手に細い道(龍土町美術館通り)がありますので、その道を進みます。突き当たりまで来たら、左に進み、横断歩道を渡ると、本学の正門です。
- **東京メトロ日比谷線** を利用する場合
六本木駅から徒歩 10 分、4A 出口から出て、六本木交差点を左に曲がります。そのまま乃木坂方面へ直進し、ファミリーマートを過ぎ、少し進むと、左手に細い道(龍土町美術館通り)がありますので、その道を進みます。つき当たりまで来たら、左に進み、横断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

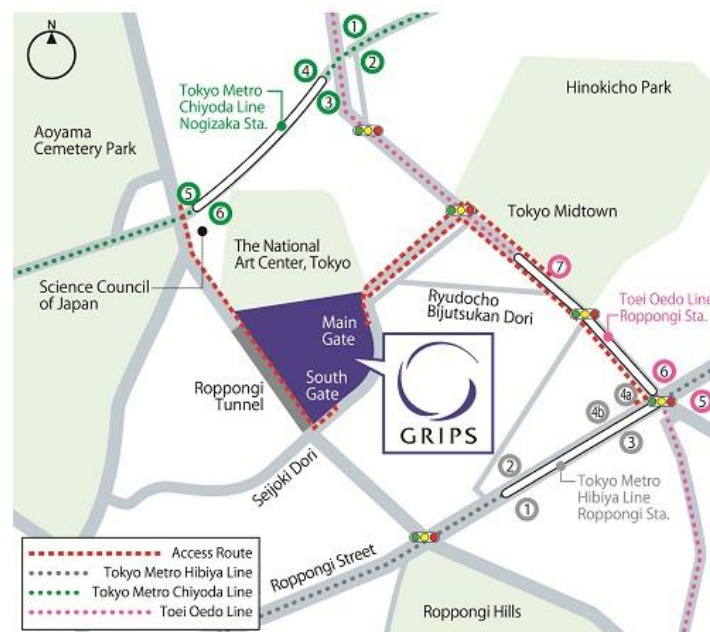
Getting to GRIPS

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