9h15-9h30 Arrival and welcome of participants

**Session 1: Fundamental Determinants of Exchange Rates (Chairman: Michel Aglietta)**

9h30-10h30 Ronald MacDonald, (University of Glasgow), Exchange rate puzzles. Discussion
10h30-10h45 Pause
11h00-11h30 Cécile Couharde, (CEPN, University Paris 13), Real Equilibrium Exchange Rate in China, co-author V. Coudert (CEPN and Banque de France). Discussion
11h45-12h15 Valérie Mignon and Agnès Bénassy-Quéré, (University Paris 10 and CEPII) Burden Sharing and Exchange-Rate Misalignments within the Group of Twenty, co-author A. Lahreche-Revil (CEPII). Discussion
12h15-12h30 Lunch

**Session 2: Exchange Rates and Official Interventions (Chairman: Dominique Plihon)**

14h00-14h30 Agnès Bénassy-Quéré and Valérie Mignon (CEPII and University Paris 10), China and the Relationship Between the Oil Price and the Dollar, co-author A. Penot. Discussion
14h30-14h45 Discussion
14h45-15h15 Guy Levy-Rueff, (Banque de France), Reserve Accumulation in Asia, Impact on Financial Markets. Discussion
15h15-15h30 Pause
15h30-15h45 Benjamin Carton (Ministère de l’Economie) and Karine Hervé (CEPN), US Current Account and Interventions of Asian Central Banks. Discussion
16h00-16h15 Michel Beine (Université de Lille), The impact of central bank FX interventions on currency components, co-authors: C. S. Bos and S. Laurent. Discussion