Cambridge Finance

UNIVERSITY OF CAMBRIDGE

The Bendheim Center for FINANCE

PRINCETON UNIVERSITY

Sixth annual Cambridge-Princeton Exchange

10th-11th September 2010
Cambridge Judge Business School

Programme

All sessions will take place in Lecture Theatre 2,
Cambridge Judge Business School

- by invitation only -

Friday 10th September

13:00	Buffet lunch, Common Room
14:00	Registration, Common Room
14:15	Welcome by Chris Rogers, Centre for Financial Research (Cambridge)

Session 1 – chair: Chris Rogers

14:30 **Paper 1: Supply, demand and monetary policy shocks in a multi-country New Keynesian model**
Presenter: Hashem Pesaran (Cambridge), discussant: Nobu Kiyotaki (Princeton)

15:20 **Paper 2: Uses of random field theory for analyzing financial risk**
Presenter: Erik Vanmarcke (Princeton), discussant: Mike Tehranchi (Cambridge)

16:10 Coffee, Common Room

Session 2 – chair: Yacine Ait-Sahalia

16:30 **Paper 3: Estimating exponential affine models with correlated measurement errors: applications to fixed income and commodities**
Presenter: Michael Dempster (Cambridge), discussant: Jakub Jurek (Princeton)

17:20 **Paper 4: Financial intermediation and credit policy in business cycle analysis**
Presenter: Nobu Kiyotaki (Princeton), discussant: Mardi Dungey (Cambridge)

18:40 *Group photograph at Downing College*
(presenters & discussants) Meet at the West Lodge & Maitland rooms

19:00 *Drinks in the West Lodge & Maitland rooms, Downing College*
(by invitation only)

19:30 *Conference dinner in the West Lodge & Maitland rooms, Downing College*
(by invitation only)

Saturday 11th September

08:45 Coffee, room W2.02

Session 3 – chair: Nobu Kiyotaki

09:00 **Paper 5: Covered interest parity in the yen forward market: new insights from threshold non-linear dynamics**
Presenter: Peter Szilagyi (Cambridge), discussant: Ronnie Sircar (Princeton)

09:50 **Paper 6: Individual investors & volatility**
Presenter: David Sraer (Princeton), discussant: D'Maris Coffman (Cambridge)

10:40 Coffee, room W2.02

Session 4 – chair: Bill Janeway

11:00 **Paper 7: Observing the crisis: characterising the spectrum of financial markets with high frequency data (2004-2008)**
Presenter: Mardi Dungey (Cambridge), discussant: Yacine Ait-Sahalia (Princeton)

11:50 **Paper 8: Crashes & collateralized lending**
Presenter: Jakub Jurek (Princeton), discussant: Chris Rogers (Cambridge)

12:40 Buffet lunch, room W2.02

Session 5 – chair: Erik Vanmarcke

14:00 **Paper 9: Understanding asset returns**
Presenter: Liang Zhang (Cambridge), discussant: Chris Sims (Princeton)

14:50 **Paper 10: Vast volatility matrix estimation using high frequency data for portfolio selection**
Presenter: Jianqing Fan (Princeton), discussant: Paolo Zaffaroni (Imperial)

15:40 Coffee, room W2.02

Session 6 – chair: D'Maris Coffman

16:00 **Paper 11: Social security, endogenous retirement and intra-household cooperation**
Presenter: Laura Turner (Cambridge), discussant: John Mulvey (Princeton)

16:50 **Paper 12: Stepping on a rake: the role of fiscal policy in the inflation of the 1970's**
Presenter: Chris Sims (Princeton), discussant: Michael Dempster (Cambridge)

19:00 Drinks in the Long Gallery, the President's Lodge, Queens' College (by invitation only)

19:30 Conference dinner in the President's Lodge, Queens' College (by invitation only)