

**Raziskovalni center Ekonomske fakultete
organizira znanstveno-raziskovalni seminar,
ki bo v ponedeljek, 16. junija 2008 ob 12.00 uri
v P-128,
na Ekonomski fakulteti v Ljubljani.**

Evzen Kocenda

(CERGE – EI)

bo predstavil raziskavo:

»Macroeconomic Sources of Foreign Exchange Risk in New EU Members«

Kratek povzetek predavanja:

»The authors address the issue of foreign exchange risk and its macroeconomic determinants in several new EU members. The joint distribution of excess returns in the foreign exchange market and the observable macroeconomic factors is modeled using the stochastic discount factor (SDF) approach and a multivariate GARCH-in-mean model. They find that in post-transition economies real factors play a small role in determining foreign exchange risk, while nominal and monetary factors have a significant impact. Therefore, to contribute to the further stability of their domestic currencies, the central banks in the new EU member countries should continue stabilization policies aimed at achieving nominal convergence with the core EU members, as nominal factors play a crucial role in explaining the variability of the risk premium«.

Na brezplačni seminar, ki bo v angleškem jeziku, se lahko prijavite v pisarni RCEF po telefonu (01) 58-92-489, ali po e-pošti na naslov rcef@ef.uni-lj.si, do ponedeljka, 16. junija 2008 (do 10.00 ure).

Vljudno vabljeni!