



EUROPEAN CENTRAL BANK

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**Re: Contributed session to the AEA 2010 Meetings on "Exchange rate modelling"**

Chair: Philippe Bacchetta

Papers:

1. Philippe Bacchetta and Eric van Wincoop: "On the unstable relationship between exchange rates and macroeconomic fundamentals"
2. Menzie Chinn: "Portfolio balance model redux: Does the trajectory of government debt matter for exchange rates?"
3. David Papell (with Tanya Molodtsova): "The Collapse (and Partial Rehabilitation) of Euro/Dollar Out-of-Sample Exchange Rate Forecasting with Real-Time Data and Taylor Rule Fundamentals during the Financial Crisis"
4. Marcel Fratzscher and Lucio Sarno: "The Scapegoat Model of Exchange Rates: An Empirical Test"

Discussants:

1. Ken Kasa
2. Pierre-Oliver Gourinchas
3. Jan Groen
4. Nelson Mark