



BANK OF ENGLAND



MMF

Understanding Oil and Commodity Prices

BoE, CAMA and MMF Workshop 25 May 2012

9.30 Coffee and registration

9:55 Introduction by Simon Price

10.00-11:20 **Session 1 – Forecasting**

Chair Simon Price (BOE)

10.00 “Forecasting the Price of Oil” by Ron Alquist, Bank of Canada

10:40 “Oil Price Density Forecasts: Exploring the Linkages with Stock Markets” by Francesco Ravazzolo, Norges Bank

11.20 Coffee

11.40-13.00 **Session 2 – Macro Modelling**

Chair Renee Fry (ANU)

11.40 “Impact of oil shocks” by Tamarah Shakir, Bank of England (with Stephen Millard)

12.20 “The Exchange Rate and Oil Demand” by Gert Peersman, Ghent University, Department of Financial Economics

13.00 Lunch

14.00-16.00 **Session 3 – Financialisation Part 1**

Chair Lavan Mahadeva

14.00 “Recursive Tests for Explosive Behaviour and Bubbles: Some Extensions with Application to Crude Oil & Copper” by Isabel Figuerola-Ferretti Garrigues, Carlos III University (with Christopher L. Gilbert and Rod McCrorie)

14.40 "Oil Price Dynamics, Macro-Finance Interactions and the Role of Financial Speculation" by Claudio Morana, Milan State University

15.20 "Speculation in the Oil Market" by Luciana Juvenal, Federal Reserve Bank of St Louis (with Ivan Petrella)

16.00 Coffee

16.20-17.40 **Session 4 – Financialisation Part 2**

Chair Mark Salmon (Cambridge)

16.20 "Index Funds Do Impact Grains Prices" by Christopher L Gilbert (with Simone Pfuderer)

17.00 "The Synchronized and Long-Lasting Structural Change on Commodity Markets: Evidence from High Frequency Data" by Nicolas Maystre, UN-DESA (with David Bicchetti)

17.40 Drinks

18.30 Workshop dinner for presenters