



# The Exchange

**David Kirk**



## The Exchange:

The Exchange Rate in a Behavioral Finance Framework Paul De Grauwe, Marianna Grimaldi, 2006-04-02 This book provides an alternative view of the workings of foreign exchange markets The authors modeling approach is based on the idea that agents use simple forecasting rules and switch to those rules that have been shown to be the most profitable in the past This selection mechanism is based on trial and error and is probably the best possible strategy in an uncertain world the authors contend It creates a rich dynamic in the foreign exchange markets and can generate bubbles and crashes Sensitivity to initial conditions is a pervasive force in De Grauwe and Grimaldi s model It explains why large exchange rate changes and volatility clustering occur It also has important implications for understanding how the news affects the exchange rate De Grauwe and Grimaldi conclude that news in fundamentals has an unpredictable effect on the exchange rate Sometimes they maintain it alters the exchange rate considerably at other times it has no effect whatsoever The authors also use their model to analyze the effects of official interventions in the foreign exchange market They show that simple intervention rules of the leaning against the wind variety can be effective in eliminating bubbles and crashes in the exchange rate They further demonstrate how quite paradoxically by intervening in the foreign exchange market the central bank makes the market look more efficient Clear and comprehensive The Exchange Rate in a Behavioral Finance Framework is a must have for analysts in foreign exchange markets as well as students of international finance and economics

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Annual Report of the Board of Regents of the Smithsonian Institution Smithsonian Institution, 1885 Opinions and Orders Illinois. Public Utilities Commission, 1920 Reports of Cases Decided in the Court of Appeals of the State of New York New York (State). Court of Appeals, George Franklin Comstock, Henry Rogers Selden, Francis Kernan, Erasmus Peshine Smith, Joel Tiffany, Edward Jordan Dimock, Samuel Hand, Hiram Edward Sickels, Louis J. Rezzemini, Edmund Hamilton Smith, Edwin Augustus Bedell, Alvah S. Newcomb, James Newton Fiero, 1866 *Annual Statement of the Trade and Commerce of Chicago* Chicago Board of Trade, 1898 **Lumber World Review**, 1919 Michigan Living - Motor News, 1925 **Consumer Finance News**, 1922 **Rapports et procès-verbaux des réunions**, 1930 Includes administrative and special reports Journal of the American Institute of Architects American Institute of Architects, 1923 **The Story Re-told** Julia P. Madams, 1917 G.H. Miller and Company V. Benson, 1957 **Business Accounting ...** Gould Leach Harris, 1920

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