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**Lecture 1: Exchange Rates and the Foreign Exchange Market**

Def of exchange rate: price of one currency in terms of another The conventional way of reporting this in economics is home currency per foreign In the US this is \$ per foreign currency For example, currently it would take about \$128 to buy one European euro (E \$/euro) This is the convention in economics and will be used in this class

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foreign exchange markets—rather, it lets the exchange

rates float freely The situation is very different in the emerging countries: according to the present analysis, central banks in these countries intervene in the foreign exchange market on almost one out of every three days This study draws upon both confidential and publicly available data on foreign exchange market interventions from

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Journal of Development Economics Vol 64 2001 215–235  
[www.welsevier.com/locate/reconbase](http://www.welsevier.com/locate/reconbase) Foreign exchange markets in transition economies: China Kate Phylaktis a.), Eric Girardin b a City University Business School, Frobisher Crescent, Barbican Centre, London EC2Y 8HB, UK b CEDERS University of the Mediterranean, 14 Avenue Jules Ferry, 13621 Aix en Provence Cedex, France  
Abstract

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Foreign exchange markets are by far the biggest global financial markets The dollar-euro market is the most voluminous one On all forex markets on the globe, the daily transaction volume in 2013 was US-\$53 trillion, a multiple of daily transactions of goods and services Not only trade is influenced by exchange rates, even more the pricing of financial assets Exchange rate changes can lead

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foreign exchange identifies the process of converting domestic currency into international banknotes at particular exchange rates these transactions present distinct ramifications for the global economy foreign exchange rates affect international trade capital flows and political sentiment further you should work to understand the economic risks associated with foreign exchange and Inflation

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foreign exchange on emerging markets [ . ] Dees [ ] found

that the effect of real exchange rate was negative empirical findings indicated that the decrease in China's real exchange rate was associated with the increase in the stock of FDI It implied that a depreciation of the real value of the

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