



Foreign Exchange Markets (Economics Collection)

William D. Gerdes

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This book is appropriate as a text for advanced business students and as a sourcebook for business professionals. The premise upon which this book is based is that an introduction to foreign exchange markets should commence at the most general level. Consequently, the book is anchored in the context of monetary systems (commodity, fiduciary, and fiat monies). The intent is to give the student of foreign exchange markets a very broad perspective. It allows her to understand how foreign exchange markets function under our current fiat money standard. But, it also analyzes how foreign exchange markets performed under earlier monetary arrangements such as the gold standard. This book will be distinguished from other, similar books in two ways: First, it will offer the student an historical perspective when analyzing activity in these markets by examining foreign exchange market activity with commodity, fiduciary, and fiat monies. This is especially important for understanding the pricing of foreign exchange. Fixed exchange rates differ depending on the currency standard used. Understanding those differences are critical for evaluating current policy discussions. When opponents of flexible exchange rates urge us to return to a system of fixed exchange rates, the framework provided in this study positions the student to understand the implications of those proposals. Second the discussion will be international in scope. While the role of foreign exchange markets in the contemporary U.S. economy is of primary concern, the book extends the analysis to countries outside the U.S. including third world countries, where problems such as black markets confronted by many less developed countries are examined.

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