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Alexander Mende

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Traditional exchange rate modeling is in crisis. Fundamentals cannot explain exchange rates. Models using solely macro variables are bound to fail empirically, since they do not capture what is happening on foreign exchange markets. The question about the inner life of these markets arises. Since the middle of the 1990s, there is now an empirically motivated approach to exchange rates, based on the analysis of order flows.

Foreign exchange market microstructure addresses the trading process and corresponding aspects of foreign exchange dealing. Analyses of order flows have become a promising field of research as cumulated flows are closely related to exchange rate movements. This investigation is made up of four related studies in the spirit of this new microstructure approach. It contributes to the existing literature by extending our knowledge of microstructure effects in the decision-making of foreign exchange dealers.

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