



Exchange Rate Theory: Chaotic Models of Foreign Exchange Markets

Paul De Grauwe, Hans Dewachter, Mark Embrechts

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"Exchange Rate Theory" presents a novel theory to explain the excessive variability of foreign exchange rate returns. The theory is novel in the sense that it focusses on interaction between market agents as the primary source of the variability in those speculative prices. It is shown that simple interactions between market participants using different information is sufficient to generate deterministic chaos. In the first part of this book, the authors survey existing exchange rate theories and ask whether these theories are useful in explaining actual exchange rate movements. They demonstrate that the 1970s were characterized by the belief that exchange rates could be understood by an analysis of the fundamentals - inflation rates, interest rates and monetary policy. Subsequently, this belief has all but disappeared and researchers have been content to analyze the statistical properties of exchange rates, abandoning the theory and the models. The second part of the book uses chaos theory to construct an innovative framework for the understanding of exchange markets. These models, which integrate fundamentalism and chartism, create complex exchange rate movements which appear to be random. These models are used to explain several of the anomalies observed in exchange rate markets and evaluate the possibility of exchange rate prediction. The book deals with an active and contentious area of research and presents new theoretical insights that provide alternatives to traditional models. It should be of interest to graduate students, academics and researchers working in international economics, international finance, finance and monetary economics. Financial analysts, forex dealers and practitioners in banking and foreign exchange markets should also find the book useful. Paul de Grauwe won the AMEX Prize for his own chaos model.

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