



Order Flow Analyses and Foreign Exchange Dealing (Studien zu Internationalen Wirtschaftsbeziehungen) (v. 4)

By 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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Order Flow Analyses and Foreign Exchange Dealing (Studien zu Internationalen Wirtschaftsbeziehungen) (v. 4) By Alexander Mende Bibliography

- Rank: #7548250 in Books
- Published on: 2005-02-03
- Original language: English
- Number of items: 1
- Dimensions: 8.00" h x 5.75" w x .50" l, .0 pounds
- Binding: Paperback
- 140 pages

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Editorial Review

About the Author

The Autor: Alexander Mende was born in 1972 in Hanover. He studied economics at the University of Hanover where he made his diploma in 2001. Since then the author has been working as a fellow research and teaching assistant for the Chair for Money and International Finance at the University of Hanover. He attained his doctorate (Ph.D.) in economics in 2004.

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