EXCHANGE RATE ECONOMICS

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I.  INTRODUCTION TO THE FX MARKET
   1. Institutions and trading protocols
   2. The choice of direct dealing or electronic brokerage
   3. Purchasing power parity
   4. Interest rate parity

II.  THE MICRO APPROACH TO EXCHANGE RATES
   1. What is "microstructure" and how does it differ from macro approaches?
   2. Overview of theoretical models
   3. "Public Information Arrival, Exchange Rate Volatility, and Quote Frequency"

III. ASYMMETRIC INFORMATION AND ORDER FLOW
   1. Portfolio shifts model and the role of order flow
   2. "Asymmetric Information and Price Discovery in the FX Market: does Tokyo know more about the yen?"
   4. “Stop-Loss Orders and Price Cascades in Currency Markets”