

1. Record Nr.	UNINA9910876505603321
Autore	Henderson Callum
Titolo	Currency strategy : the practitioner's guide to currency investing, hedging and forecasting // Callum Henderson
Pubbl/distr/stampa	Chichester, England ; ; Hoboken, NJ, : John Wiley & Sons, c2006
ISBN	1-119-20918-8 1-280-44885-7 9786610448852 0-470-02973-0
Edizione	[2nd ed.]
Descrizione fisica	1 online resource (265 p.)
Collana	Wiley finance series
Disciplina	332.4/5
Soggetti	Foreign exchange Hedging (Finance) Speculation
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Currency Strategy; Contents; Preface to the Second Edition; Acknowledgements; About the Author; Introduction; Part One Theory and Practice; 1 Fundamental Analysis: The Strengths and Weaknesses of Traditional Exchange Rate Models; 1.1 Purchasing Power Parity; 1.1.1 Reasons for "Misalignments"; 1.1.2 Tradable and Non-Tradable Goods; 1.1.3 PPP and Corporate Pricing Strategy; Example 1; Example 2; 1.1.4 PPP and the Real Exchange Rate; 1.2 The Monetary Approach; 1.2.1 Mundell-Fleming; 1.2.2 Theory vs. Practice; 1.2.3 A Multi-Polar rather than a Bi-Polar Investment World 1.2.4 Two Legs but not Three 1.2.5 Implications for New EU Member States; 1.3 The Interest Rate Approach; 1.3.1 Real Interest Rate Differentials and Exchange Rates; 1.4 The Balance of Payments Approach; 1.4.1 A Fixed Exchange Rate Regime; 1.4.2 A Floating Exchange Rate Regime; 1.4.3 The External Balance and the Real Exchange Rate; 1.4.4 REER and FEER; 1.4.5 Terms of Trade; 1.4.6 Productivity; 1.5 The Portfolio Balance Approach Example; Example; 1.6 Summary; 2 Currency Economics: A More Focused Framework; 2.1 Currencies are Different; 2.1.1 (In)Efficient Markets

2.1.2 Speculation and Exchange Rates: Cause, Effect and the Cycle Example
2.1.3 Risk Appetite Indicators and Exchange Rates; 2.2 Currency Economics; 2.2.1 The Standard Accounting Identity for Economic Adjustment; Example 1; Example 2; 2.2.2 The J-Curve; Example; 2.2.3 The Real Effective Exchange Rate; 2.3 Summary; 3 Flow: Tracking the Animal Spirits; 3.1 Some Examples of Flow Models; 3.1.1 Short-Term Flow Models; 3.1.2 Medium-Term Flow Models; 3.1.3 Option Flow/Sentiment Models; 3.2 Speculative and Non-Speculative Flows; 3.3 Summary; 4 Technical Analysis: The Art of Charting 4.1 Origins and Basic Concepts
4.2 The Challenge of Technical Analysis; 4.3 The Art of Charting; 4.3.1 Currency Order Dynamics and Technical Levels; 4.3.2 The Study of Trends; 4.3.3 Psychological Levels; 4.4 Schools of (Technical) Thought; 4.5 Technical Analysis and Currency Market Practitioners; Part Two Regimes and Crises; 5 Exchange Rate Regimes: Fixed or Floating?; 5.1 An Emerging World; 5.2 A Brief History of Emerging Market Exchange Rates; 5.2.1 The Rise of Capital Flows; 5.2.2 Openness to Trade; 5.3 Fixed and Pegged Exchange Rate Regimes; 5.3.1 The Currency Board
5.3.2 Fear and Floating
5.3.3 The Monetary Anchor of Credibility; 5.4 Exchange Rate Regime Sustainability - A Bi-Polar World?; 5.5 The Realworld Relevance of the Exchange Rate Regime; 5.6 Summary; 6 Model Analysis: Can Currency Crises be Predicted?; 6.1 A Model for Pegged Exchange Rates; 6.1.1 Phase I: Capital Inflows and Real Exchange Rate Appreciation; 6.1.2 Phase II: The Irresistible Force and the Moveable Object; 6.1.3 Phase III: The Liquidity Rally; 6.1.4 Phase IV: The Economy Hits Bottom; 6.1.5 Phase V: The Fundamental Rally; 6.2 A Model for Freely Floating Exchange Rates
6.2.1 Phase I: Capital Inflows and Real Exchange Rate Appreciation

Sommario/riassunto

Currency Strategy, Second Edition develops new techniques and explains classic tools available for predicting, managing, and optimizing fluctuations in the currency markets. Author Callum Henderson shows readers how to use mathematical models to assist in the prediction of crises and gives practical advice on how to use these and other tools successfully. Given the such huge focus on China at the moment, the timing of this new edition is particularly important. The new edition will feature a thorough update on the key developments in the past 3 years, new chapters on emerging markets
