



# **The Microstructure of Foreign Exchange Markets (National Bureau of Economic Research Conference Report)**

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The foreign exchange market is the largest, fastest-growing financial market in the world. Yet conventional macroeconomic approaches do not explain why people trade foreign exchange. At the same time, they fail to explain the short-run determinants of the exchange rate.

These nine innovative essays use a microstructure approach to analyze the workings of the foreign exchange market, with special emphasis on institutional aspects and the actual behavior of market participants. They examine the volume of transactions, heterogeneity of traders, the time of day and location of trading, the bid-ask spread, and the high level of exchange rate volatility that has puzzled many observers. They also consider the structure of the market, including such issues as nontransparency, asymmetric information, liquidity trading, the use of automated brokers, the relationship between spot and derivative markets, and the importance of systemic risk in the market.

This timely volume will be essential reading for anyone interested in the economics of international finance.

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