



Foreign Exchange Intervention: Theory and Evidence

Geert J. Almekinders

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Central bank intervention in foreign currency markets is widely regarded as ineffective by economists, policy makers and financiers, yet many central banks continue to enter the market in periods of turbulence. In *Foreign Exchange Intervention*, Geert Almekinders explains why central banks continue to carry out foreign exchange interventions despite their poor track record. Using confidential daily intervention data from the Bundesbank and the Federal Reserve for the period 1985 to 1990, the author shows how both banks were unable, despite repeated attempts, to reverse unwanted currency movements successfully. Dr Almekinders develops a positive theory of intervention - drawing on game theory - to show how central banks which lack political independence are sometimes forced to engage in surprise interventions which are rendered ineffective by rational speculators who anticipate their moves. The author also makes extensive use of modern statistical models of exchange rates to examine the decision making process of central banks. The book includes comprehensive surveys of existing theoretical and empirical investigations of foreign exchange intervention. *Foreign Exchange Intervention* will be welcomed by academic researchers and students, as well as economists and analysts in the financial sector, for its comprehensive surveys of previous scholarship, the use of hitherto unavailable data from the Bundesbank and the Federal Reserve, and the policy conclusions which derive from the book's theoretical and empirical insights.

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