

# Currency Competition and Foreign Exchange Markets



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Currency Competition and Foreign Exchange Markets by Philipp Hartmann of the European Central Bank is a major theoretical and empirical study of international currencies, which focuses on the role which the Euro will play in the international monetary and financial system along with the US dollar and the Japanese yen. In contrast to much of the existing literature which approaches the subject from a macroeconomic perspective, Philipp Hartmann develops a theoretical model which uses game theory, time series and panel econometrics, and links financial markets analysis with transaction cost economics. The results of Currency Competition and Foreign Exchange Markets are presented with reference to political, historical and institutional considerations, and provide accessible answers to policy-makers, business people and scholars worldwide. The sections on Spread Estimation and Multiple Vehicles with Inter-Dealer Price and Entry Competition will be of particular use for finance professionals.

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