

## FOREIGN EXCHANGE RATES IN THEORY AND POLICY

Fixed vs. Flexible Exchanges;

Foreign Exchange Markets

Supply and Demand of Foreign Exchange

Theories of Exchange Rate Stability

Experiences of Particular Countries with

a. Fluctuating exchange rates

b. Fixed exchange rates

Currency Depreciation (Devaluation) - Theoretical  
analyses

## THEORY OF FOREIGN EXCHANGES: DEVELOPMENTS

Currency depreciation and fluctuating exchange rates  
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fixed vs. fluctuating exchange rates  
price and income effects of balance-of-payments

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