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Chapter 13 Exchange Rates and the Foreign Exchange Market: An Asset Approach. ... • Central banks: conduct official international reserve transactions; foreign exchange intervention. ... ♦ we will discuss FX risk more carefully in Chapter 17

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5. Just as money simplifies economic calculations within a country, use of a vehicle currency for international transactions reduces calculation costs. More importantly, the more currencies used in trade, the closer the trade becomes to barter because someone who receives payment in a currency

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