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William E. Donoghue, Thomas Tilling



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Housing, and Urban Affairs. Subcommittee on Financial Institutions,1980 *The Bankers' Magazine, and Journal of the*
Money Market ,1871 **Bankers' Magazine, Journal of the Money Market and Commercial Digest** ,1925

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of international capital markets for the management of exchange rates with particular attention to the inferences that can be
drawn from the currency turmoil that shook the European Monetary System EMS last fall and winter The resources available
to the private sector for taking positions in the forex market are now much larger than even those of the Group of Ten central
banks When private markets led by the increasing financial muscle of institutional investors reach the concerted view rightly
or wrongly that the risk return outlook for a particular currency has deteriorated significantly the defending central bank
could be faced with a run that could easily amount to say 100 200 billion or more within a week The range of private market
participants involved in last fall s crisis in European currency markets was broad encompassing banks securities houses
institutional investors hedge funds and corporations However that wide participation explains in part why the funds that
flooded into central banks were so massive *The Japanese Money Market* Robert Firestone Emery,1984 *Islamic Capital*

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