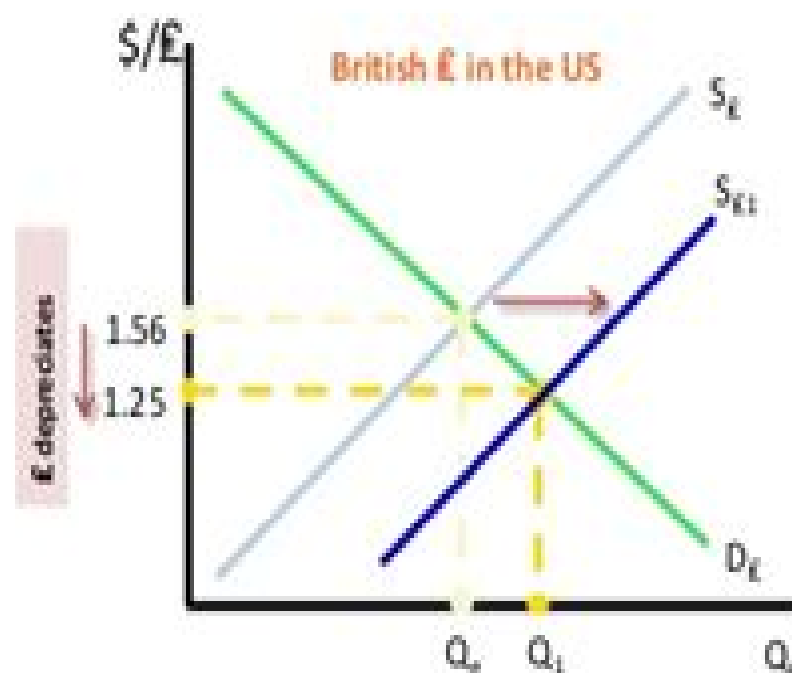
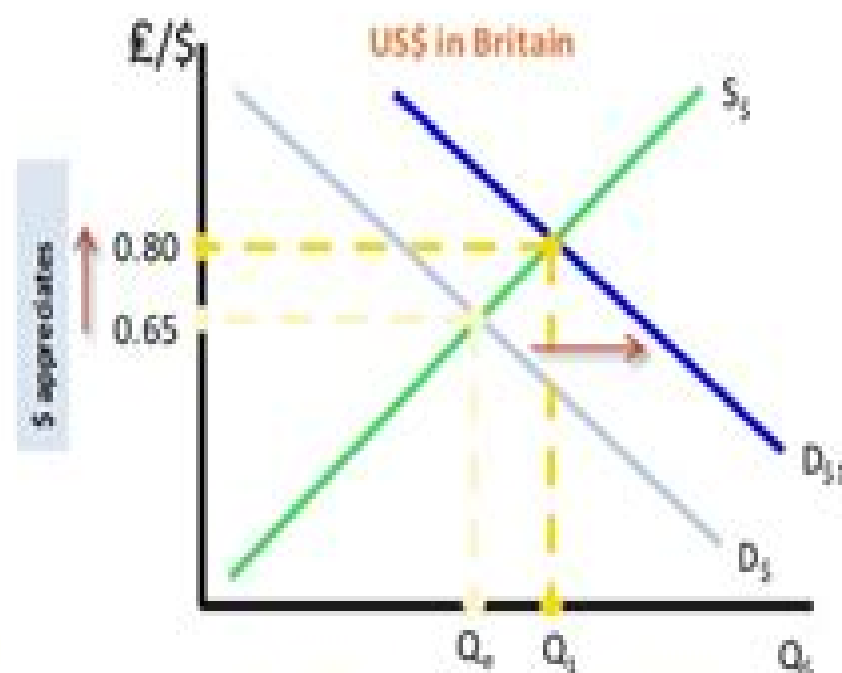


3.2 Exchange Rates

The Foreign Exchange Market – Changes in the Exchange Rate

We now know that an exchange rate is determined by supply and demand for a currency. Therefore, if supply or demand change, the exchange rate changes.



Assume demand for dollars increases in Britain:

- The $D_\$$ curve shifts outwards, causing the dollar to become more scarce in Britain. The dollar appreciates.
- In order to buy acquire more dollars, British households, firms, government or banks must supply more pounds. Pounds become less scarce in the US market, and therefore depreciates.
- *An appreciation of one currency is always accompanied by a depreciation of the other currency.*

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