



# Arbitrage, Hedging, and Speculation: The Foreign Exchange Market

Ephraim Clark, Dilip K. Ghosh

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Explains arbitrage, hedging, and speculation from the standpoint of a participant in the foreign exchange market? whether an individual trader or an institutional trader? who possesses analytical skill, economically sound judgment, and who has access to market data. In the foreign exchange market, arbitrage involves the simultaneous purchase and sale of a currency in different markets; the profit comes from the difference in the buying and selling prices. Hedging and speculation are opposing strategies for dealing with risk; hedging is a cover, and speculation is an assumption of risk. Authors also discuss futures, swaps, forward contracts, and other strategies. For financial scholars, students, analysts, and currency traders.



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