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Foreign exchange identifies the process of converting domestic currency into international banknotes at particular exchange rates. These transactions present distinct ramifications for the global economy. Foreign exchange rates affect international trade, capital flows and political sentiment. Further, you should work to understand the economic risks associated with foreign exchange and globalization, prior to coordinating financial decisions.

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The book is designed to integrate the theory of foreign exchange rate determination and the practice of global finance in a single volume, which demonstrates how theory guides practice, and practice motivates theory, in this important area of scholarly work and commercial operation in an era when the global market has become increasingly integrated.

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Foreign exchange, or forex, is the conversion of one country's currency into another. In a free economy, a country's currency is valued according to the laws of supply and demand.

~~What Is Foreign Exchange?—Investopedia~~

The foreign exchange rate is the value or price of a currency expressed in terms of another currency. For example, £1 = \$1.2 This exchange rate will be used when these countries trade and need to convert money. So if a person were to convert £100 into dollars, he would get \$120 ($100 * 1.2$).

~~6.3—Foreign Exchange Rates—IGCSE AID~~

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