

## Stock Market and Foreign Exchange Market: An Empirical Guidance

**Ian Charles Robert Gracias**

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*Stock Market and Foreign Exchange Market is a deeply considered and rigorous inquiry.*

Ian Charles Robert Gracias's *Stock Market and Foreign Exchange Market* is a deep and illuminating examination of how the markets really work, both individually and with one another.

Clarifying how economic indicators affect exchange rates, how exchange rates impact economic growth, and how understanding currency fluctuations helps individual investors maximize their returns, this study examines how investing decisions are influenced by exchange rates, particularly in the United States and the United Kingdom. Written explicitly to assist investors, it is academic in both tone and nature.

Thoroughly researched, the book cites a wide cross-section of previous academic studies. References and supplementary materials make up more than a third of the well-researched text; they are not cherry-picked to suit a predetermined narrative, but are rather exhaustively outlined. Contrasting findings are examined and put into proper context, with a view toward evolving the general thinking on the relationship between stock prices and the relative strength of currency.

Grounded in classical economic theory, the book is driven by research, drawing from the latest studies on relevant matters like exchange rate volatility and its sensitivity to innovations in the stock market. Though brief, it is not a brisk read. The book can get quite technical and mathematics-based, using equations and tables of statistics to illustrate its economic models.

Research objectives, methodology, and results are all painstakingly laid out. Deeply analytical, the book is abstruse at times, but it breaks down more basic concepts before tackling advanced and esoteric matters, taking the time to explain fundamentals like contracts, options, and futures, as well as highly sophisticated templates for data analysis like the linear regression model.

The wide-ranging book looks at all variables involved, including trading frequency, differences in returns, and how differing regulations affect the flow of capital. It's nothing if not comprehensive on its narrow subject. Workmanlike and dry, the book's sentences often run long, packing considerable information, theory, and philosophy into every paragraph.

Hewing to hard data in a serious-minded spirit of academic inquiry, the book is not afraid to leave questions unanswered if there's not enough empirical evidence to support a conclusion. It makes a strong case for further study.

*Stock Market and Foreign Exchange Market* is a deeply considered, rigorous inquiry that shines light on the complicated, not-yet-fully understood relationship between stock prices and exchange rates.

JOSEPH S. PETE (July 13, 2018)

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