



South African Reserve Bank

Conference

Biographical notes template for contributing authors

Title of paper:

Currencies and Carry Trade Crashes

Name and surname:

Francis Breedon

Position held:

Professor of Economics and Finance

Affiliation (institution):

Queen Mary University of London
Physical address Mile End Road, London , UK
Postal address E1 4NS
Tel no. +442078828845
Fax no.
e-mail f.breedon@qmul.ac.uk

Achievements: (major research output/publications)

Francis Breedon is Professor of Economics and Finance at Queen Mary University of London. His research is primarily focused on foreign exchange markets ranging from detailed FX microstructure and trading to broader FX policy questions. He also has extensive industry experience both as an FX Strategist and as an FX consultant to a number of Hedge Funds, Investment Banks, Central Banks and Ministries of Finance. His research is published in the major finance journals such as the Journal of Financial Economics and the Journal of Money Credit and Banking

Abstract of paper:

There is a strong positive relationship between the relative level of interest rates and the tendency for currencies to experience sharp depreciations. It is hard to see what economic fundamentals could cause such a relationship whilst there is strong theoretical and empirical evidence to suggest it is related to trading behaviour related to carry trades. Standard policy measures such a capital controls and fixed currency regimes do not seem to mitigate this effect.

Photograph:

