

Statistical properties of changes in exchange rates involving the Australian Dollar

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We will present a series of analyses of the changes in exchange rates involving the Australian Dollar. Particular reference will be made to the power law character of the change distribution and the difference between this and that exhibited by share returns. Because of the different symmetry involved in exchange rate transactions, we will examine how a symmetry analysis (compared with that obtained from share transactions) may give us additional insight into buyer and seller behavior.