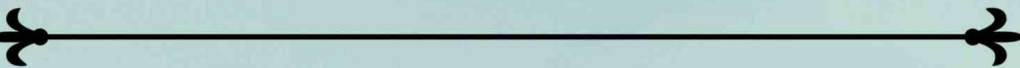


# GETTING RICH BY MAGIC

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# Getting Rich by Magic

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Dennis Metz

Professor Dr. Hanno Beck

Susanne Kleimst

Dr. Markus Elsässer

Michael Vaupel

Ulrike Rheinberger

Rolf Morrien

Judith Engst

Robert T. Kiyosaki

[Ben Mezrich](#)

[Ilja Grzeskowitz](#)

[Simon Hofer](#)

[Simone Janson](#)

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# **Introduction: Information, Experiences of Success, Inspiration - you'll find all that in this Book**

Dear readers,

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# **Earn money with currency trading and exchange rate fluctuations [Introduction]**

*// By Dennis Metz*

Since there has been money, there has also been a need to exchange money of different origins (i.e. currencies) for one another. But the currency market has only existed in this form for a few years. A few basics.

## **History and current development of the foreign exchange market**

Life without money is inconceivable today because it fulfills a multitude of functions: it is a recognized medium of exchange, a computing unit with which goods and services can be compared, and a means of storing value.

Before "money" took on its current form, it had gone through several thousand years of development. The first means of payment dates from around 4500 BC. At that time silver was used as a means of payment. The first price lists were probably around 1500 v. BC used. Coins first appeared in the seventh century BC BC. In contrast to today's scraps, the precious metal content of the currency coins at that time corresponded to their face value. Paper money was probably invented in China in the ninth century, but it has only been used in Europe for around 300 years.

## **The origins of the foreign exchange market**

The foreign exchange market as it exists today has only existed in this form for a few years. Until not long ago, foreign exchange was traded in fixed relationships, which means that there was a fixed exchange relationship between two currencies. Flexible exchange rates, as are common today between the largest and most important currencies, have only been around for a few years.

The recent history of currency trading has its origins in the gold standard. This existed with a brief interruption between the two world wars from around 1880 to 1939. In the gold standard system, a currency was secured by gold holdings. A bill represented a claim to a certain amount of gold. This exchange ratio between money and gold was constant. Since the price of gold is more or less identical around the world, there were also fixed exchange rates between the individual currencies.

## **The problem with the gold standards**

The gold standard system collapsed during World War II as a result of uncovered increases in funds. The banks issuing banknotes no longer ensured that the money

spent was covered by the corresponding amount of gold. Thus the money supply grew, while the gold supply remained constant.

The gold standard was eventually replaced by 1944 through the Bretton Woods Agreement. In this international system, gold was no longer used as collateral for a currency, but the US dollar. The participating currencies could be exchanged at any time in a fixed relation (+/- one percent) to the US dollar. Thus, the exchange rates between individual currencies were also fixed. US dollar holdings, in turn, could be exchanged for gold at a fixed rate (35 dollars per ounce). The gold-backed US dollar thus served internationally as the leading and anchor currency.

### **From the Bretton Woods System to the European exchange rate system**

The Bretton Woods System lasted over 25 years. In the course of the 60 years, however, the United States' current account deficit widened significantly, and diverging growth rates between the participating countries created tensions. 1961 finally saw an initial adjustment of the exchange rate between the German mark and the US dollar, and at the end of the 60er a number of further adjustments. At the beginning of the 70 years, the system finally collapsed.

After a transition phase, the European Exchange Rate Association was finally founded. The system, also known as the »currency snake«, was characterized by close parities (+/- 2,5 percent) between the individual currencies within the European economic community. Exchange rates against the US dollar, on the other hand, were already flexible. The system only lasted until 1979 and was eventually replaced by the European Monetary System. There were no longer any fixed exchange rates between the European currencies, but fixed relations between the individual currencies against the fictitious currency basket ECU. The value of an ECU was calculated from the weighted average of a specified basket of currencies from the participating countries.

### **Maastricht Treaty: the basis for the euro**

In the Maastricht Treaty, 1991 finally laid the foundation for the European common currency, the euro, which replaced the national currencies of the participating countries. The euro was finally introduced to 1999 and replaced the ECU. Since then, flexible exchange rates have prevailed among the most important currencies.

In the course of globalization, the volume traded has increased significantly in recent years. The average daily volume on the foreign exchange market was still around 1989 billion US dollars. This rose to an estimated 590 billion USD per trading day in 1.880. Hedge funds, among others, are held responsible for the strong increase since 2004. But the increasing perception of foreign exchange as an asset class has also supported the strong volume growth.

### **Market participants and reasons for transactions**