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Black Wednesday 1992. Crisis Scenario around the British Pound and One-Way-Bet Scenario

By Jacqueline Rausch

GRIN Verlag GmbH Mai 2015, 2015. Taschenbuch. Book Condition: Neu. 210x148x1 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2013 in the subject Economics - Macro-economics, general, grade: 1,3, German Graduate School of Management and Law gGmbH, course: Economics, language: English, abstract: This paper deals with what is called Black Wednesday in politics and economics. The Black Wednesday refers to the 16th September 1992 when the British government was forced to leave the European Exchange Rate Mechanism (ERM) after they had become unable to keep the currency above its agreed lower limit. In chapter 2 the scenario around the British pound is described. Macroeconomic variables are provided as well as a short introduction to the ERM. The theory of speculative attacks regarding the impossible trinity is applied to the British pound and a historical review of the crisis itself is given. In chapter 3 the question 'Why did the British pound crisis represent a classical one-way-bet scenario' is answered. Chapter 4 deals with the perspective of the German central bank. Additional data, why speculators such as George Soros could be so confident about the German reluctance to support the...



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