



Noise Trading, Central Bank Interventions, and the Informational Content of Foreign Currency Options (Kieler Studien - Kiel Studies)

Christian Pierdzioch

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A flexible instrument to insure against adverse exchange rate movements are options on foreign currency. Often a relatively simple foreign currency option valuation model is used to address issues related to the pricing and hedging of such options. The results of many empirical studies document that real-world foreign currency option premia deviate from those predicted by the baseline model. In the first part of the book, it is shown that a noise trader model can help to explain the observed mispricing of the baseline foreign currency option pricing model. In the second part of the book, it is studied how policymakers can exploit the pricing errors of the baseline model. In particular, it is examined how option pricing theory can be applied to assess the effectiveness of central bank interventions in the foreign exchange market. To this end, a model is constructed to analyze the effectiveness of the interventions conducted by the Deutsche Bundesbank during the Louvre period.

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