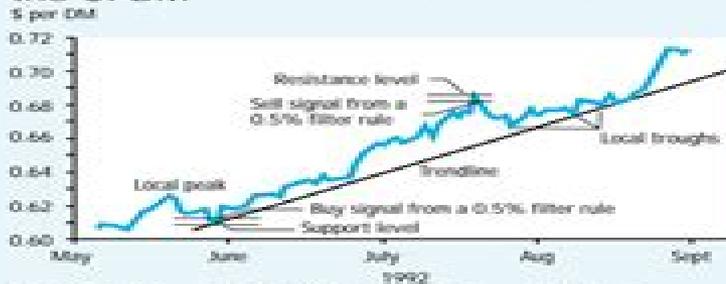


Figure 1

Peaks, Troughs, Trends, Resistance and Support Levels Illustrated for the \$/DM



NOTES: Not all buy and sell signals from the filter rule are identified.

positions for months or years, waiting for exchange rates to return to where fundamentals are pushing them. In contrast, fundamental investors study the economic determinants of exchange rates as a basis for positions that typically last much longer, for months or years. Some traders, however, use technical analysis in conjunction with fundamental analysis, doubling their positions when technical and fundamental indicators agree on the direction of exchange rate movements.

Three principles guide the behavior of technical analysts.⁵ The first is that market action (prices and transactions volume) "discounts" everything. In other words, all relevant information about an asset is incorporated into its price history, so there is no need to forecast the fundamental determinants of an asset's value. In fact, Murphy (1986) claims that asset price changes often precede observed changes in fundamentals. The second principle is that asset prices move in trends. Predictable trends are essential to the success of technical analysis because they enable traders to profit by buying (selling) assets when the price is rising (falling), or as technicians counsel, "the trend is your friend." Practitioners appeal to Newton's law of motion to explain the

existence of trends: Trends in motion tend to remain in motion unless acted upon by another force. The third principle of technical analysis is that history repeats itself. Asset traders will tend to react the same way when confronted by the same conditions. Technical analysts do not claim their methods are magical; rather, they take advantage of market psychology.

Following from these principles, the methods of technical analysis attempt to identify trends and reversals of trends. These methods are explicitly extrapolative; that is, they infer future price changes from those of the recent past. Formal methods of detecting trends are necessary because prices move up and down around the primary (or longer-run) trend. An example of this movement is shown in Figure 1, where the dollar/deutsche mark (\$/DM) exchange rate fluctuates around an apparent uptrend.⁶

To distinguish trends from shorter-run fluctuations, technicians employ two types of analysis: *charting* and *mechanical rules*. *Charting*, the older of the two methods, involves graphing the history of prices over some period—determined by the practitioner—to predict future patterns in the data from the existence of past patterns. Its advocates admit that this subjective system requires the analyst to use judgement and skill in finding and interpreting patterns. The second type of method, *mechanical rules*, imposes consistency and discipline on the technician by requiring him to use rules based on mathematical functions of present and past exchange rates.

Charting

To identify trends through the use of charts, practitioners must first find *peaks* and *troughs* in the price series. A *peak* is the highest value of the exchange rate within a specified period of time (a local maximum), while a *trough* is the lowest value the price has taken on within the same period (a local minimum). A series of peaks and troughs establishes downtrends and uptrends, respectively. For example, as

⁵ These principles and a much more comprehensive treatment of technical analysis are provided by Murphy (1986) and Ping (1991). Rosenberg and Shatz (1992) advocate the use of technical analysis with more economic explanation.

⁶ Figure 1 shows only closing prices. In this, it differs from most charts employed by technical traders, which might show the opening, closing, and daily trading range.

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