The Role of the Foreign Exchange Market in International Economic Stability

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ABSTRACT

The foreign exchange market plays an important role in supporting global economic stability. This article aims to analyze how the mechanisms of the foreign exchange market contribute to the stability of exchange rates, international trade, and economic risk management. Using a qualitative descriptive approach based on literature studies, this research shows that exchange rate fluctuations, central bank interventions, and dependence on dominant currencies have a significant impact on a country's economy. The discussion results indicate that the foreign exchange market has a dual function as an economic driver and also a source of risk that must be managed with appropriate policies.

KEYWORDS: foreign exchange market; exchange rate; economic stability; monetary policy; international trade

1. INTRODUCTION

The foreign exchange market (forex) is a vital component in the global financial system, serving as the main means for currency exchange between countries. With a daily transaction volume exceeding USD 6 trillion, this market is the largest and most liquid financial market in the world. Its main functions include facilitating international trade, cross-border investment, and determining currency exchange rates through market mechanisms. (Source: PR Newswire).

In 2025, the foreign exchange market showed significant growth, with the market value estimated to reach USD 838.54 billion, up from USD 792.43 billion the previous year. This growth is driven by various factors, including increased international transactions, urbanization, digitalization, and the adoption of advanced technologies such as artificial intelligence in market analysis. (Source: Research and Markets +2 openPR.com +2 The Business Research Company +2 PR Newswire)

In addition, geopolitical dynamics and global economic policies also influence the foreign exchange market. For example, trade tensions between the United States and China have. causing significant exchange rate fluctuations, affecting economic stability in various countries. On the other hand, China's efforts to internationalize the yuan, including increasing the use of the yuan in cross-border transactions and the expansion of digital payment systems, indicate a shift in global currency dominance. (Source: Wall Street Journal Reuters)

In the era of globalization, where economic activities transcend national borders, the foreign exchange market (commonly referred to as the forex market) plays an increasingly vital role in supporting the global economic system. It serves as the foundation for international financial transactions by allowing currencies to be exchanged efficiently and securely. Whether it is a multinational corporation engaging in cross-border trade, an investor seeking opportunities in foreign markets, or a government attempting to manage its macroeconomic policies, the forex market is an indispensable mechanism that enables and supports such activities.

The foreign exchange market is the largest and most liquid financial market in the world, with daily trading volumes exceeding trillions of U.S. dollars. It operates 24 hours a day across major financial centers such as London, New York, Tokyo, and Singapore, providing continuous access to currency trading and price discovery. This constant activity reflects the interconnectedness of national economies and highlights the market's importance in maintaining the flow of goods, services, and capital across the globe.

One of the key functions of the forex market is the determination of exchange rates—the prices at which one currency can be exchanged for another. These rates are influenced by a complex set of factors, including interest rates, inflation, political stability, and overall economic performance. Fluctuations in exchange rates have profound effects on national economies. For example, a depreciating currency can make a country's exports more competitive but may also increase the cost of imports and contribute to inflation. Conversely, an appreciating currency may strengthen purchasing power but potentially harm export-driven industries.

Given these implications, the stability of exchange rates—and by extension, the stability of the forex market—is crucial for maintaining economic balance both domestically and internationally. Sudden or excessive volatility in currency values can disrupt trade relationships, deter foreign investment, and undermine confidence in a country's economic management. As such, the foreign exchange market plays a crucial role in ensuring international economic stability by facilitating efficient currency conversion, enabling risk management, and supporting the execution of effective monetary policies.

Moreover, the forex market offers various instruments for hedging against currency risk, including forward contracts, futures, options, and swaps. These financial tools help economic agents, such as corporations and governments, to protect themselves from unpredictable movements in exchange rates, thereby enhancing stability and reducing vulnerability to external shocks.

Sharp exchange rate fluctuations can pose risks to economic stability, especially for developing countries that are vulnerable to changes in capital flows and exchange rates. Therefore, a deep understanding of the role of the foreign exchange market in maintaining international economic stability is becoming increasingly important. This article aims to analyze the functions and contributions of the foreign exchange market to global economic stability, highlighting the mechanisms of the market, the factors influencing exchange rates, as well as the challenges and risks faced in the context of a dynamic international economy.

2. THEORY REVIEW

2.1. Economic Fragmentation Theory and Geopolitical Uncertainty

In recent years, economic fragmentation theory has become a major focus in foreign exchange market studies. A joint conference of the IMF, European Central Bank (ECB), Bank of England, and Bank for International Settlements (BIS) in April 2025 highlighted how geopolitical tensions and changes in trade policy affect global integration, capital mobility, and exchange rate stability. This uncertainty challenges traditional economic theory frameworks and drives the need for new approaches to understanding the dynamics of the foreign exchange market. (Source: IMF)

2.2. Dominance of the US Dollar and the De-dollarization Process

The dominance of the US dollar as a global reserve currency has become a major concern in recent studies. Controversial economic and political policies in the United States, including proposals to withdraw from the IMF, have raised concerns about the stability of the dollar. In response, countries like China have begun to diversify their foreign exchange reserves, reducing dependence on the dollar, and increasing holdings of non-US assets such as gold. This phenomenon indicates a shift in currency dominance theory and highlights the importance of diversification in maintaining economic stability. Reuters Financial Times.

2.3. Policy Uncertainty and Exchange Rate Volatility

Recent research emphasizes the role of policy uncertainty in influencing exchange rate volatility. A study by Aizenman and Saadaoui (2024) shows that announcements of loans from international organizations can trigger rapid reactions in the foreign exchange market, reflecting market sensitivity to political and economic news. In addition, trade policy uncertainty, such as trade wars, can reduce growth and inflation in regions such as the eurozone. (Source: ScienceDirect Reuters)

2.4. New Approaches in Exchange Rate Forecasting

Traditional models in exchange rate forecasting often face challenges in prediction accuracy. Research by Kouwenberg et al. (2024) highlights the "exchange rate disconnect puzzle," which is the weak relationship between exchange rates and economic fundamentals. This encourages the development of models that consider factors such as asset market segmentation and systemic risk to improve forecasting accuracy. (Source: ScienceDirect +1 NBER +1)

2.5. The Impact of Economic Fragmentation on Foreign Exchange Market Stability

Global economic fragmentation, marked by increasing protectionism and geopolitical tensions, has significant implications for the stability of the foreign exchange market. A report from the IMF in January 2025 notes that global growth is projected at 3.3% in 2025 and 2026, with medium-term risks to growth leaning downward. This uncertainty can affect capital flows and exchange rates, emphasizing the importance of international policy coordination to maintain economic stability. (Source: IMF)

3. METHODOLOGY

3.1. Type of Approach

This article uses a qualitative descriptive approach supported by secondary quantitative data. This approach is chosen to provide an in-depth understanding of the dynamics of the foreign exchange market and its impact on international economic stability. The focus is not only on statistical figures but also on contextual analysis of the role and function of the foreign exchange market in the global economy.

3.2. Sources and Types of Data

This research uses secondary data collected from various valid and reliable sources, including:

• Global foreign exchange market data from the Bank for International Settlements (BIS) and Bloomberg.

• Economic reports from the IMF, World Bank, and OECD.

• Academic publications (Scopus and ScienceDirect journals) on exchange rate theory, dollar dominance, monetary intervention, and market volatility (2020 – 2025).

• Articles and news reports from credible financial media such as Financial Times, Reuters, and The Wall Street Journal as supporting context.

3.3. Data Collection Techniques

Data was collected through documentation studies and literature reviews. This process involves:

• Collecting statistical data related to exchange rates, forex trading volume, central bank interventions, and macroeconomic indicators.

• Reviewing theoretical and empirical literature from international journals and reports from global financial organizations.

• Searching for the latest information through online databases and global financial news portals.

3.4. Data Analysis Techniques

The analysis technique used in this research is1. Qualitative Descriptive AnalysisData is interpreted to identify relationships between variables such as exchange rates, monetary policy, and economic stability. Narratives are built based on theoretical understanding and empirical facts.

1. Descriptive-Qualitative Analysis

Data is interpreted to identify relationships between variables such as exchange rates, monetary policy, and economic stability. The narrative is built on theoretical understanding and empirical facts.

2. Content Analysis

Used to examine documents and policy reports to understand the direction of monetary and foreign exchange policy, as well as market perceptions of economic stability.

3. Comparative Analysis

Comparing policies and market conditions in various countries (for example, the US, China, European countries) to understand the variation in the impact of foreign exchange markets on economic stability in different geopolitical and economic contexts.

4. Data Visualization

Graphs and tables are used to illustrate trends in exchange rates, foreign exchange reserves, and forex transaction volumes over the past five years.

3.5. LIMITATIONS

This article is limited to:

1. The time period 2020 – 2025 to ensure data relevance.
2. Focus on the role of foreign exchange markets in international economic stability, not on individual transactions or market microstructure.
3. The countries that are the focus of case studies are the United States, China, Japan, and the European Union, as representations of major economies with significant influence in the global forex market.

4. RESULTS

4.1. Results

Growth of the Foreign Exchange Market The global foreign exchange market has shown significant growth in the last five years. According to a report from Mordor Intelligence, the forex market value is expected to reach USD 0.89 trillion by 2025, with an annual growth projection of 5.83% until 2030. The increase in transaction volume reflects the increasingly important role of the forex market in the global economy.

4.2. Dominance of the US Dollar and Policy Changes

The US dollar remains the world's primary reserve currency, but there is an increasingly visible trend of dedollarization in several major countries, such as China. China, for example, has reduced its dependence on the US dollar by diversifying its foreign exchange reserves through investments in US agency bonds and gold.

4.3. Central Bank Intervention

Central bank intervention in the foreign exchange market shows its impact on currency exchange rates. Data indicates that interventions carried out by the central bank of Taiwan, for instance, aim to avoid sharp exchange rate movements by adjusting their currency policy, although this risks triggering international tensions.

4.4. Global Economic Fragmentation

Economic fragmentation, reflected in the rise of protectionism and trade tensions between countries, affects the foreign exchange market. More protectionist policies and the presence of global economic uncertainty further worsen forex market conditions, impacting exchange rate stability.

4.5. Systemic Risks in Financial Markets

The Global Financial Stability Report published by the IMF indicates that systemic risks in financial markets are increasing, with factors such as high debt levels in several countries and rising market volatility.

5. DISCUSSION

5.1. Volatility and Uncertainty in the Foreign Exchange Market

The foreign exchange market faces significant volatility, largely influenced by changes in monetary policy, geopolitical tensions, and dynamics of international trade. For example, although the global forex market is growing rapidly, currency exchange rate movements are often unpredictable, creating uncertainty for market participants.

Volatility in the forex market refers to the degree of variation in exchange rates over a specific period. It is typically measured using statistical tools such as standard deviation or the average true range (ATR). High volatility implies that currency prices are changing rapidly and unpredictably, while low volatility suggests more stable price movements. Volatility is often driven by macroeconomic indicators (e.g., interest rate decisions, inflation reports, employment data), geopolitical developments, central bank interventions, and market sentiment.

On the other hand, uncertainty refers to the lack of predictability and the inability of market participants to foresee future economic or political developments accurately. Unlike volatility, which can be measured, uncertainty is inherently qualitative and often stems from ambiguous information or unexpected events. Sources of uncertainty include geopolitical tensions, unexpected policy shifts, financial crises, and global pandemics. Uncertainty tends to increase risk aversion among investors, leading to higher demand for safe-haven currencies such as the US dollar, Japanese yen, or Swiss franc.

The interplay between volatility and uncertainty has profound implications for market behavior. While volatility can exist in relatively predictable markets, uncertainty tends to amplify volatility by creating sudden shifts in expectations and market sentiment. For example, during periods of high geopolitical risk, such as during war or economic sanctions, currency markets often experience sharp and erratic movements, reflecting both elevated volatility and heightened uncertainty.

5.2. The Impact of De-dollarization on Market Stability

Although the US dollar remains dominant, the de-dollarization process initiated by countries such as China indicates a shift in the structure of the foreign exchange market. As more countries begin to switch to local currencies or other alternatives (such as the euro or yuan), the stability of the foreign exchange market could be affected, especially if there is a significant shift in global foreign exchange reserves.

One of the primary risks associated with de-dollarization is increased volatility in currency exchange rates. As countries diversify their reserves and trade invoicing towards other currencies such as the euro, Chinese yuan, or local currencies, the forex market may experience greater fluctuations due to reduced dollar liquidity and heightened uncertainty regarding currency preferences. Furthermore, the shift away from the USD could lead to fragmented currency blocs, complicating currency risk management and hedging strategies for global investors and corporations.

In addition, de-dollarization may influence investor confidence and capital flows. If market participants perceive the decline of the dollar's dominance as a signal of geopolitical instability or loss of policy coordination, this could trigger capital flight or speculative attacks on weaker currencies. On the other hand, for countries successfully implementing de-dollarization policies, reduced exposure to dollar-denominated debt and external shocks may enhance long-term monetary sovereignty and macroeconomic stability.

However, the overall impact of de-dollarization on forex market stability will depend on the pace and coordination of the transition. A gradual and wnd credible alternatives to the dollar is more likely to result in a stable multipolar currency system. In contrast, abrupt or unilateral shifts may exacerbate uncertainty and market fragmentation.ell-managed process supported by strong institutional frameworks a

5.3. The Role of Central Bank Intervention in Managing Stability

Central bank intervention in the foreign exchange market is often carried out to reduce volatility and maintain domestic economic stability. However, this intervention can create international tensions if perceived as currency manipulation. The case of Taiwan, where their policies respond to trade tensions and fluctuations in the value of the dollar, illustrates this complexity. It also shows that although central banks can adjust policies to protect the domestic exchange rate, this is not always easy to do in an increasingly interconnected world.

The effectiveness of central bank intervention is influenced by several factors, including the scale and timing of the intervention, the transparency of central bank actions, and the credibility of monetary policy. Empirical evidence suggests that interventions are more successful when they are coordinated among multiple central banks or when they align with the fundamental economic conditions of the intervening country.

However, excessive or poorly communicated interventions may distort market signals, reduce investor confidence, and create uncertainty. Moreover, sustained interventions can deplete foreign reserves and lead to retaliatory actions by trading partners, potentially triggering competitive devaluations or currency wars.

5.4. Global Economic Fragmentation and Its Influence on Forex

Global economic fragmentation driven by protectionism and geopolitical tensions has a significant impact on the stability of the foreign exchange market. The increase in more closed trade policies and the uncertainty in global economic policies risk creating market imbalances. This indicates that the foreign exchange market is not only influenced by domestic economic factors but also by broader political dynamics and foreign policy.

Additionally, geopolitical tensions and the formation of rival economic alliances can result in policy divergence, where central banks pursue conflicting monetary objectives. This divergence further exacerbates exchange rate misalignments and challenges for global investors and multinational corporations engaged in currency risk management.

5.5. Systemic Risk Challenges for the Foreign Exchange Market

The systemic risks faced by the global financial system, including in the foreign exchange market, are related to the high debt of major countries and the uncertainties arising from market tensions. The potential financial crises that could be triggered by market volatility, for example in the form of rising bond yields or debt crises in developing countries, further exacerbate the stability of the foreign exchange market.

With that, the results of this article show that the foreign exchange market is becoming increasingly important in the global economy, despite the challenges that must be faced, such as volatility, de-dollarization, and systemic risk. Meanwhile, the discussion leads to the importance of careful management regarding the factors that influence the forex market, as well as the need for global cooperation to maintain international economic stability.

CONCLUSION

The foreign exchange market (forex) plays a very crucial role in international economic stability. Along with its rapid growth, the forex market is also faced with volatility that can affect global economic stability. The US dollar, which still dominates as the global reserve currency, faces significant challenges from the emerging trend of de-dollarization, particularly by major countries such as China. Nevertheless, central bank intervention remains an important tool in maintaining currency exchange rate stability. However, the increasing fragmentation of the global economy, particularly due to protectionist policies and geopolitical tensions, can disrupt the stability of the foreign exchange market. In addition, systemic risks associated with market volatility and global economic uncertainty also pose major challenges for the stability of this market.

The foreign exchange market plays a fundamental role in promoting and preserving international economic stability. As the largest and most liquid financial market in the world, it facilitates the conversion of one currency into another, thereby enabling international trade, investment, and economic cooperation among nations. The efficient functioning of the forex market ensures that businesses and governments can engage in cross-border transactions with minimal friction, which in turn fosters global economic integration.

Moreover, the foreign exchange market serves as a critical mechanism for determining exchange rates based on market forces such as supply and demand, investor sentiment, and macroeconomic indicators. These exchange rates influence the relative competitiveness of countries' exports and imports, affect capital flows, and shape monetary policy decisions. Stable and predictable exchange rates contribute to economic certainty, which is vital for long-term planning and sustainable development.

Additionally, the forex market provides tools for managing and mitigating currency risks through various financial instruments, such as forward contracts, options, and swaps. This risk management capability is essential for multinational corporations, financial institutions, and even governments seeking to shield themselves from the adverse effects of exchange rate volatility.

In periods of economic distress or financial instability, central banks often intervene in the foreign exchange market to stabilize their domestic currencies, control inflation, and restore investor confidence. Such interventions underscore the strategic importance of the forex market in maintaining macroeconomic stability and protecting national economies from external shocks.

In summary, the foreign exchange market is not only a facilitator of global commerce but also a cornerstone of the international financial system. Its role in enabling currency convertibility, supporting policy frameworks, and ensuring financial resilience makes it indispensable to the stability and growth of the global economy.

Therefore, more coordinated and flexible policies from major countries are needed to mitigate the negative impacts of global tensions on the foreign exchange market. Overall, the foreign exchange market must be managed carefully by central banks and international financial institutions to ensure that volatility and uncertainty do not undermine global economic stability.

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