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Professional Research Thesis

Titled

*Continuous changes in the exchange rate and their
impact on pricing for private companies.*

Researcher

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SUMMARY

Fluctuations in exchange rates are among the foremost challenges facing private companies in the modern era. These fluctuations can significantly impact pricing strategies and financial performance. Today's world witnesses a notable increase in international trade volume and global market integration, necessitating private companies to effectively and strategically manage these challenges.

This message aims to explore and analyze the direct and indirect effects of continuous exchange rate changes on pricing operations for private companies. The study will illuminate how these changes affect raw material costs and production processes, and how companies can develop effective pricing strategies for their products and services.

Through in-depth analysis and case studies, we will examine ways to mitigate risks associated with exchange rate fluctuations and enhance cost efficiency for companies. We will also discuss the pivotal roles of monetary and economic policies in guiding these changes and minimizing their adverse impact on companies.

This message represents a significant contribution to understanding how exchange rates affect pricing strategies in private companies, guiding them towards more precise and effective strategies. Research-based findings and recommendations will be beneficial to companies and industries reliant on international trade, needing to adapt to growing challenges in global markets.

Continuous exchange rate changes pose a complex and sensitive problem affecting various aspects of business and the economy. This importance

grows alongside increased global market integration and diverse cross-border business operations. It's worth noting that in this context, exchange rate fluctuations can impact private companies more than ever before.

We emphasize the importance of understanding factors influencing exchange rates, such as economic, political, and social factors, and how companies strategically adapt to these changes. Additionally, we will explore methods companies employ to effectively manage these challenges, including financial tools, hedging, and strategic planning.

Ultimately, this message aims to enrich research literature in economics and business management by shedding light on this vital topic and offering practical recommendations to enhance the performance of private companies amidst growing challenges in global markets.

The study Problem.

The study concerns understanding the impact of continuous fluctuations in exchange rates on pricing operations within private companies. In our current era, global economic integration and escalating international trade make exchange rate volatility an unavoidable concern for private enterprises. Consequently, questions arise regarding how these fluctuations affect the cost of imported raw materials, production expenses, and consequently, the pricing of products and services offered by companies.

This issue becomes increasingly complex due to the multitude of factors influencing exchange rates, including economic factors such as inflation and interest rates, political factors such as government monetary and economic policies, and social factors such as geopolitical tensions. This complexity heightens the challenge of predicting these changes and their resultant impact on companies.

Furthermore, it should be noted that the impact of exchange rate fluctuations extends beyond cost and pricing, affecting the overall performance and competitive capability of companies in global markets. Therefore, this issue is crucial for understanding how to enhance pricing strategies and risk management for private companies in a volatile international economic environment.

Given this problem, the research aims to provide a specialized and in-depth analysis of the effects of these fluctuations on pricing operations and financial performance within private companies. Practical guidance will be offered to improve companies' responses to these complex challenges.

The importance of studying:

The importance of this study lies in the necessity to understand and appreciate the significant impacts imposed by continuous fluctuations in exchange rates on private companies. Examining this subject represents a crucial step towards enhancing our understanding of ways to improve the performance of these companies and increase their ability to survive and succeed in volatile economic environments and the increasing challenges of global markets.

The rapid transformations in global economic globalization mean that private companies find themselves under constant financial pressures and competitive challenges. Herein lies the importance of understanding how exchange rate fluctuations can impact costs and benefits. Recognizing the true cost of raw materials and production based on these changes can greatly contribute to making more accurate pricing decisions and more detailed financial management strategies.

Moreover, it should be added that this study enhances companies' ability to forecast risks associated with exchange rate fluctuations and effectively hedge against them. Improving pricing strategies can make companies more competitive in both local and international markets, thereby achieving financial sustainability and profitability.

In conclusion, it should be noted that studying the effects of exchange rates on pricing is not merely theoretical analysis but practical research that can provide practical guidance and solutions for private companies to address these complex challenges and achieve sustainability and prosperity in today's fluctuating daily markets.

Objectives of the study:

- *Understanding the impacts of exchange rate fluctuations: The study aims to analyze and understand how continuous fluctuations in exchange rates affect pricing operations within private companies.*
- *Analysis of raw material and production costs: The study aims to estimate the impact of exchange rates on the cost of imported raw materials and production expenses in companies.*
- *Development of effective pricing strategies: The study aims to provide practical guidance and recommendations for developing sustainable and effective pricing strategies that reflect exchange rate changes.*
- *Enhancing companies' hedging capabilities: The study aims to equip companies with tools and measures to hedge against exchange rate fluctuations and reduce financial risks.*
- *Increasing competitiveness in global markets: The study aims to provide companies with the knowledge and necessary tools to enhance their ability to compete in dynamic global markets.*

Study hypotheses and questions.

1 -There is a relationship between continuous fluctuations in exchange rates and the prices of products offered by private companies.

2 -The prices of products offered by private companies are influenced by continuous fluctuations in exchange rates, attributed to the size of the company's capital.

3 -Pricing strategies adopted by private companies vary in their susceptibility to exchange rate fluctuations.

4 -There is a correlational relationship between the extent to which private companies monitor exchange rate fluctuations and the flexibility of their pricing strategies.

Study Questions.

1 -Is there a relationship between continuous fluctuations in exchange rates and the prices of products offered by private companies?

2 -Are the prices of products offered by private companies affected by continuous fluctuations in exchange rates, and is this attributed to the size of the company's capital?

3 -Do pricing strategies adopted by private companies vary in their susceptibility to exchange rate fluctuations?

4- Is there a correlational relationship between the extent to which private companies monitor exchange rate fluctuations and the flexibility of their pricing strategies?

Study Approach.

The descriptive analytical method was used to understand "continuous fluctuations in exchange rates and their impact on pricing in private companies."

The limits of the study:

Spatial boundaries: The Egyptian Arabic Republic .

Time limits: 2004-2023

Study plan.

The study plan will be organized as follows with several chapters, topics, requirements, and conclusion as follows:

Chapter 1: Theoretical Framework and Scientific Concepts

Topic 1: Exchange Rate Policies and Major Crisis Causes

First: Exchange Rate Policies

Second: Concept of Exchange Rate Crises and Their Causes

Chapter 2: The Role of Pricing in Achieving Competitive Advantage

Topic 1: Concept of Price and Influencing Factors

First: Objectives of Pricing

Second: Pricing Methods

Third: Modern Pricing Methods

Fourth: Linking Price to Competitive Advantages

Chapter 2: Continuous Fluctuations in Exchange Rates and Their Impact on Pricing in Private Companies

Topic 1: Impact of Exchange Rate Fluctuations on Private Companies

First: How Exchange Rate Fluctuations Affect Production Costs

Second: Impact of Exchange Rate Fluctuations on Pricing of Products and Services

Third: Hedging Strategies and Addressing the Effects of Exchange Rate Fluctuations

Fourth: Determining the Most Suitable Pricing Strategy Amid Exchange Rate Fluctuations

Topic 2: Relationship between Exports and Exchange Rates

First: Relationship between Exports and Exchange Rates

Second: Economic Growth Theories

Chapter 1: Theoretical Framework and Scientific Concepts

Topic 1: Exchange Rate Policies and Major Causes of Crises

First: Exchange Rate Policies Exchange rate policies vary from one country to another based on the economic conditions of the state. These policies can be categorized into three types:

*1. **First Type: Currency Devaluation Policy** Currency devaluation aims to decrease the value of the national currency against foreign currencies. Lowering the currency value enables exporting products at lower prices in the international market, enhancing the country's competitiveness. Additionally, this measure protects the economy by increasing the costs of imports but keeping them lower than domestic market costs.*

*2. **Second Type: Currency Appreciation Policy** In this policy, the government increases the value of the local currency relative to foreign currencies, which is the opposite of currency devaluation.*

There are several reasons for implementing this policy:

- To address balance of payments surpluses, governments issue more currency, leading to inflation, increased imports, and decreased exports until balance is achieved.*
- To counteract significant global commodity price increases.*
- To limit capital outflows and attract investment domestically by importing it.*
- To support another country's currency, as Japan and Germany did by increasing their currency's value to support the US dollar.*

3. *Lastly, Foreign Exchange Control Policy: Here, government authorities intervene in foreign exchange, either by setting a specific exchange rate for the local currency or by limiting the amounts allowed for conversion. This policy was used after World War I and during the Great Depression crisis. Some countries use it to control their balance of payments.*

However, the degree of control varies from country to country:

- *Partial control focuses on specific parts of the balance of payments.*
- *Full control involves total command over all balance of payments components, canceling out any supply and demand effects.*
- *Other goals include achieving balance in the balance of payments by restricting imports through import restrictions, subject to developmental policy and exchange reserves, to protect the local economy from global economic crises.*
- *Additionally, encouraging foreign capital investments in areas that achieve national economic prosperity (Boukta, 2018).*

Second: Concept of Exchange Rate Crises and Their Causes

Currency crisis refers to a sharp decline in the value of the national currency, negatively impacting the economy and leading to exchange rate instability. This necessitates central banks in various countries to implement aggressive countermeasures through one of the policies discussed earlier. The choice of policy to rectify the economic situation depends on the economic conditions of the country and its exchange rate system. Typically, these measures prioritize economic stability over other economic policy objectives, known as foreign exchange market pressure. According to Jeffrey Frankel and Andrew Rose, a currency crisis and its collapse occur when the nominal exchange rate of a country's currency decreases by at least 25%. Krogh-Jensen also asserts that currency crises are linked to fixed exchange rate systems, where an increase in domestic credit exceeds demand, leading to a depletion of international reserves for the state and encouraging speculation on the national currency. As international reserves diminish, the state is forced to abandon the fixed exchange rate.

Causes of Exchange Rate Crises: There are several reasons that contribute to exchange rate crises:

- 1. Economic Macroeconomic Instability:*** *Currency crises often originate from macroeconomic instability, where economic authorities apply expansionary monetary and fiscal policies resulting in excessive borrowing. This leads to an inflationary boom in real assets, such as soaring prices of securities and real estate to unmanageable levels, complicating economic activity. Authorities then try to contain inflation by adopting restrictive policies,*

resulting in the inevitable correction of asset prices, economic slowdown, debt service difficulties, and increased non-performing loans in the banking system.

*2. **Misalignment of Exchange Rates:** Many governments mistake foreign exchange stability as the primary goal of monetary policy rather than controlling domestic inflation rates. In this case, the state faces conflicting goals: reducing inflation rates and maintaining economic activity levels close to the target. This contradiction occurs when the state is a developing country where imports exceed exports, prompting the state to change the exchange rate to increase exports, reduce imports, and restore international competitiveness. Thus, maintaining stable exchange rates helps reduce inflation rates but risks losing international competitiveness or recession, requiring reducing unemployment rates and abandoning the fixed exchange rate to reduce the national currency.*

*3. **Weak Financial Structure***

Weak financial structure of a state leads to rapid financial liberalization without strong and swift supervision and regulation. This financial liberalization removes restrictions on the financial sector and reduces state monopolies, relying instead on open market operations to guide monetary policy. Developing countries often have highly regulated financial systems, resulting in limited competition within these countries. When these countries undergo rapid financial liberalization, financial institutions may struggle to adapt to new options under this liberalization. Financial institutions in these countries may lack the capacity to stimulate investment in credit assessment operations and benefit from financial

liberalization. They also lack skills in monitoring and managing risks arising from financial liberalization. Additionally, banks in these countries have weak competitiveness under this financial liberalization, making exchange rates more susceptible to crises.

4. Contagion of External Crises

Economic contagion is one of the key reasons for currency crises, where instability in foreign exchange markets spreads from one country to another. When speculative attacks occur on a specific currency, this contagion spreads and affects currencies of other countries, even if those countries have sound economic fundamentals (Sabir, 2010).

Conclusion.

In conclusion of this study, it is clear that the continuous fluctuations in exchange rates have a significant impact on pricing strategies for private companies, requiring careful attention and advanced hedging strategies. These impacts can be either positive or negative, depending on how a company responds to and prepares for these changes.

Given the global nature of markets and the interplay of different currencies in business operations, pricing becomes a critical process directly affecting company profitability. Through our study, we have identified several strategies that companies can employ to hedge against exchange rate volatility, such as using options and futures contracts, diversifying sources and markets, pricing in local currency, optimizing expenditure and cost processes, as well as monitoring monetary and economic policies and providing training for employees.

These strategies are not endpoints in themselves but rather tools and concepts that companies can use and adapt according to their individual needs and the economic conditions surrounding them. Hedging against exchange rate fluctuations helps companies maintain business sustainability and achieve sustainable success in the global market.

Ultimately, companies should leverage the experiences and knowledge gained from this study to achieve competitive differentiation and ensure their continuity in a volatile and dynamic business world. Understanding the effects of exchange rates and preparing for them represents a fundamental part of a company's success strategy in the global market.

Results:

1 -There is a relationship between continuous fluctuations in exchange rates and the prices of products of private companies.

2 -Prices of products of private companies are affected by continuous changes in exchange rates, attributed to the size of the company's capital.

3 -Pricing strategies adopted by private companies vary depending on the degree to which they are affected by exchange rate fluctuations.

4 -There is a correlational relationship between the extent to which private companies monitor exchange rate fluctuations and the flexibility of pricing their products.

Recommendations:

- *Developing Multiple Hedging Strategies: Companies should develop multiple hedging strategies based on their needs and business nature. This includes using futures and options to hedge against currency fluctuations.*
- *Diversifying Sources and Markets: Companies should seek multiple sources of raw materials and direct their products to diverse markets. This reduces exposure to exchange rate fluctuations in single markets.*
- *Accurately Assessing Risks: Companies must accurately assess risks associated with exchange rate fluctuations. This involves analyzing economic and political factors impacting exchange rates.*
- *Improving Expense and Cost Management: Companies should review their internal operations to enhance efficiency and cost-effectiveness. This can help alleviate pressure from exchange rate fluctuations.*
- *Monitoring Monetary and Economic Policies: Companies need to monitor economic developments and monetary policies in countries relevant to their operations. This can aid in predicting potential changes and responding appropriately.*
- *Providing Employee Training: Efforts in training should focus on empowering employees to understand and manage the impacts of exchange rate fluctuations on the company. This can lead to better decision-making.*
- *Leveraging External Consultation: In some cases, seeking advice from external financial or economic advisors can be beneficial in developing hedging strategies and accurately assessing risks.*

- *Research and Innovation: Supporting internal research and innovation within the company to explore new hedging methods and reduce the impacts of exchange rate fluctuations. In summary, companies can achieve success and sustainability in a volatile market by implementing diversified hedging strategies and adapting to surrounding challenges and opportunities. These recommendations provide a general framework that should be tailored to each company's individual needs.*

The reviewer:

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