In the last week and this week, we have already learned some approaches to determine exchange rate between currencies, such as PPP, the balance of payments, monetary approaches, asset market approach, and technical analysis. 1. However, why did some smaller and less liquid markets frequently demonstrate behaviors that seemingly contradict above theories? E.g. the Asian Crisis of 1997, the Russian Crisis of 1998, and the Argentine Crisis of 2002. 2. What do you think government intervention in the foreign exchange market?