Subject/Title	Speculative Attacks and Currency Crises
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Abstract	This paper extends the cross-generation currency crises model, which is developed by Flood and Marion (1999), to analyze speculative attacks. There are two main purposes in this paper. One is to explain how speculative attacks can trigger off currency crises in various generations currency crises models. Another main purpose is to obtain when a govermment have to adopt a transparent policy. Several main findings emerge from the analysis. Firstly, a fixed exchange rate must break down at some point in time and speculators ought to attack the currency at that time under the conditions of first-generation currency crises model. Secondly, expectation can be a trigger for a speculative attack under the conditions of second-generation currency crises model. Thirdly, an ijformation event can precipitate a currency crisis in the currency crises model with noisy signal. Finally, increased transparency does not necessarily reduce the likelihood of speculative attacks, and a government prevents a currency crisis by adopting a transparent policy when the fundamental locates within a specific range.
Keyword(s)	Speculative attacks ； Currency crises ； Information event ；Transparent policy