

**30** Both the US and the EU operate in floating exchange rate markets.

The rate of exchange fluctuated greatly during the period shown.

year	US dollar–euro rate of exchange
2000	0.84 dollars per euro
2008	1.59 dollars per euro
2022	1.00 dollar per euro

What would explain the changes in the US dollar–euro rate of exchange?

- A** changes in the supply and demand for dollars and euros in the foreign exchange market
- B** continuous appreciation of the US dollar throughout the period
- C** continuous depreciation of the US dollar throughout the period
- D** restraints placed by trade agreements on the rate of exchange