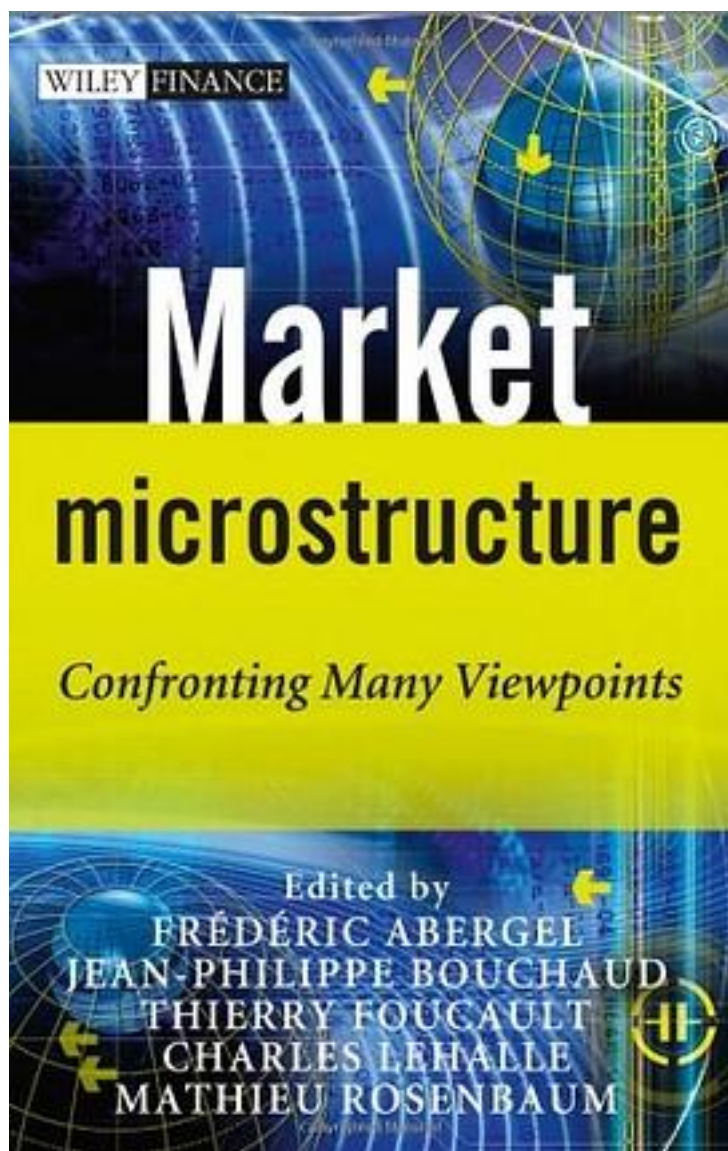


# Market Microstructure



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著者:Daniel F. Spulber

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This book presents a theory of the firm based on its economic role as an intermediary between customers and suppliers. Professor Spulber demonstrates how the intermediation theory of the firm explains firm formation by showing how they arise in a market equilibrium. In addition, the theory helps explain how markets work by showing how firms select market-clearing prices. Models of intermediation and market microstructure from microeconomics and finance shed considerable light on the formation and market-making activities of firms. The intermediation theory of the firm is compared to existing economic theories of the firm including the neoclassical, industrial organization, transaction cost, and principal-agent models.

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