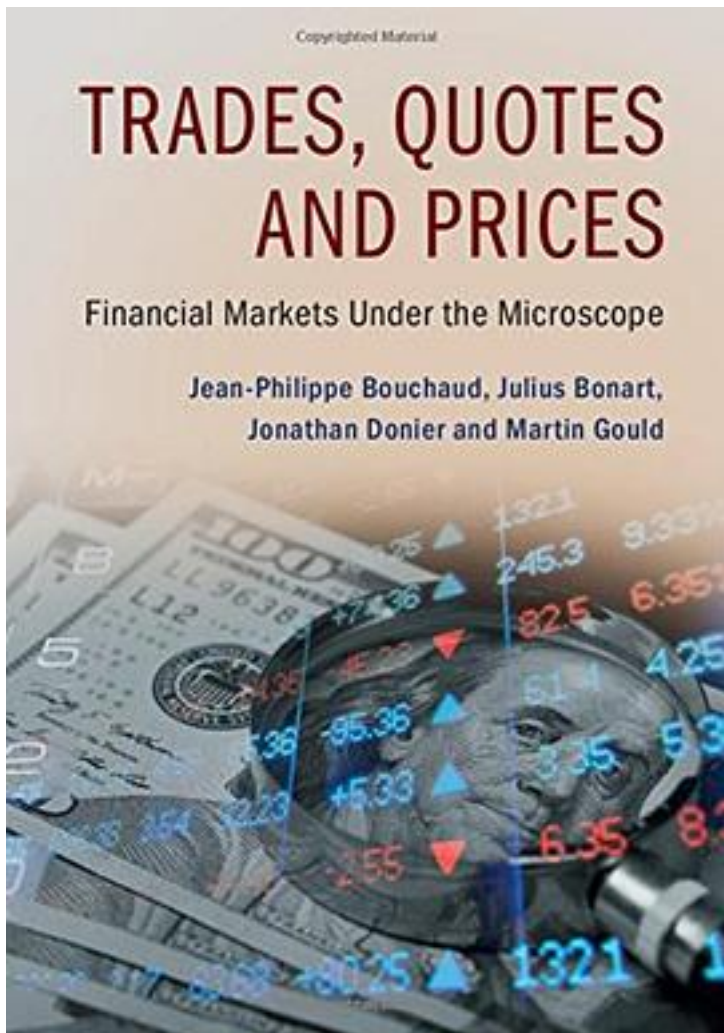


# Trades, Quotes and Prices



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he widespread availability of high-quality, high-frequency data has revolutionised the

study of financial markets. By describing not only asset prices, but also market participants' actions and interactions, this wealth of information offers a new window into the inner workings of the financial ecosystem. In this original text, the authors discuss empirical facts of financial markets and introduce a wide range of models, from the micro-scale mechanics of individual order arrivals to the emergent, macro-scale issues of market stability. Throughout this journey, data is king. All discussions are firmly rooted in the empirical behaviour of real stocks, and all models are calibrated and evaluated using recent data from Nasdaq. By confronting theory with empirical facts, this book for practitioners, researchers and advanced students provides a fresh, new, and often surprising perspective on topics as diverse as optimal trading, price impact, the fragile nature of liquidity, and even the reasons why people trade at all.

作者介绍:

目录: Preface

Part I. How and Why Do Prices Move?:

1. The ecology of financial markets
2. The statistics of price changes: an informal primer

Part II. Limit Order Books: Introduction:

3. Limit order books
4. Empirical properties of limit order books

Part III. Limit Order Books: Models:

5. Single-queue dynamics: simple models
6. Single-queue dynamics for large-tick stocks
7. Joint-queue dynamics for large-tick stocks
8. The Santa Fe model for limit order books

Part IV. Clustering and Correlations:

9. Time clustering and Hawkes processes
10. Long-range persistence of order flow

Part V. Price Impact:

11. The impact of market orders
12. The impact of metaorders

Part VI. Six Market Dynamics at the Micro-scale:

13. The propagator model
14. Generalised propagator models

Part VII. Adverse Selection and Liquidity Provision:

15. The Kyle model
16. The determinants of the bid-ask spread
17. The profitability of market making

Part VIII. Market Dynamics at the Meso-scale:

18. Latent liquidity and Walrasian auctions
19. Impact dynamics in a continuous-time double auction
20. The information content of prices

Part IX. Practical Consequences:

21. Optimal execution
22. Market fairness and stability

23. Appendices

Index.

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