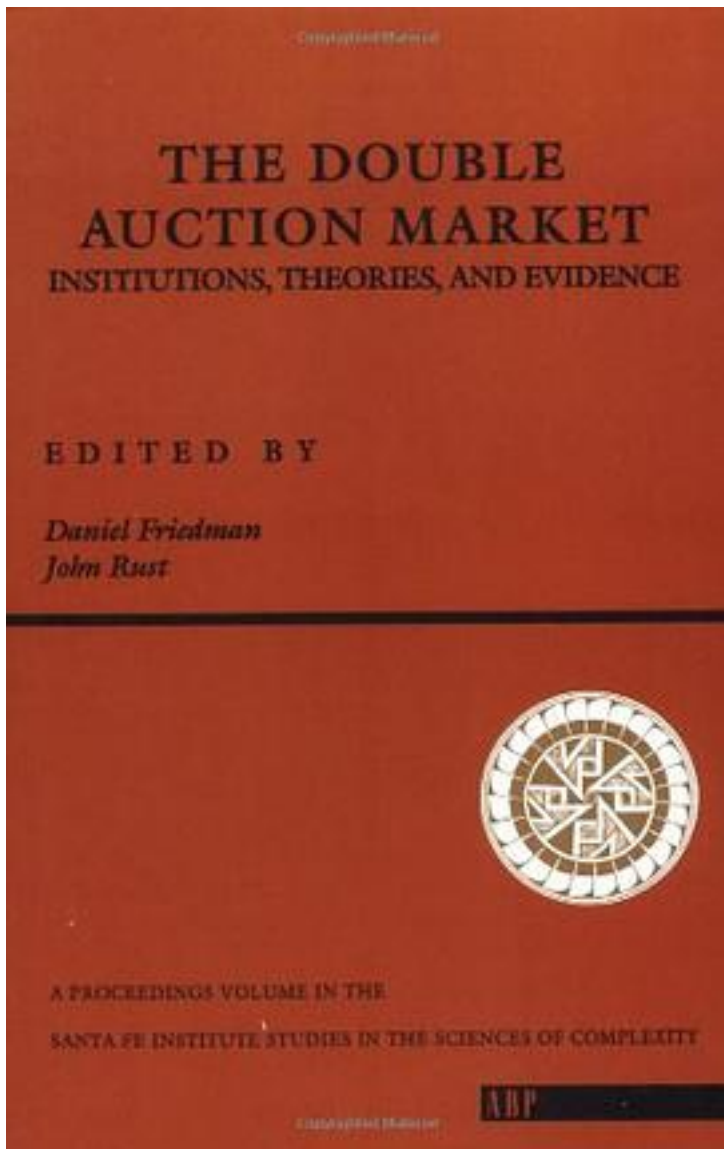


The Double Auction Market



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著者:Friedman, Daniel/ Rust, John/ WORKSHOP ON DOUBLE AUCTION MARKETS

出版者:

出版时间:1993-3

装帧:

isbn:9780201624595

This collection of papers focuses on markets organized as double auctions (DA). In a double auction, both buyers and sellers can actively present bids (offers to buy) and asks (offers to sell) for standardized units of well-defined commodities and securities. A classic example of a DA market (known by practitioners as an open outcry market) is the commodity trading pit at the Chicago Board of Trade. A related process is a call market, which is used to determine opening prices on the New York Stock Exchange. Already the predominant trading institution for financial and commodities markets, the double auction has many variants and is evolving rapidly in the present era of advancing computer technology and regulatory reform. DA markets are of theoretical as well as practical interest in view of the central role these institutions play in allocating resources. Although the DA has been studied intensively in the laboratory, and practitioners have considerable experience in the field, only recently have tools started to become available to provide the underpinning of a behavioral theory of DA markets.

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