

1. Record Nr.	UNINA9910451552803321
Titolo	An introduction to high-frequency finance [[electronic resource] /] / Michel M. Dacorogna ... [et al.]
Pubbl/distr/stampa	San Diego, : Academic Press, c2001
ISBN	1-282-28475-4 9786612284755 0-08-049904-X
Edizione	[1st edition]
Descrizione fisica	1 online resource (411 p.)
Altri autori (Persone)	DacorognaMichel M
Disciplina	332.0151955
Soggetti	Finance - Econometric models Time-series analysis Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references (p. 356-375) and index.
Nota di contenuto	Front Cover; AN INTRODUCTION TO HIGH-FREQUENCY FINANCE; Copyright Page; CONTENTS; LIST OF FIGURES; LIST OF TABLES; PREFACE; ACKNOWLEDGMENTS; CHAPTER 1. INTRODUCTION; 1.1 Markets: The Source of High-Frequency Data; 1.2 Methodology of High-Frequency Research; 1.3 Data Frequency and Market Information; 1.4 New Levels of Significance; 1.5 Interrelating Different Time Scales; CHAPTER 2. MARKETS AND DATA; 2.1 General Remarks on Markets and Data Types; 2.2 Foreign Exchange Markets; 2.3 Over-The-Counter Interest Rate Markets; 2.4 Interest Rate Futures; 2.5 Bond Futures Markets; 2.6 Commodity Futures 2.7 Equity Markets CHAPTER 3. TIME SERIES of INTEREST; 3.1 Time Series and Operators; 3.2 Variables in Homogeneous Time Series; 3.3 Convolution Operators; 3.4 Microscopic Operators; CHAPTER 4. ADAPTIVE DATA CLEANING; 4.1 Introduction: Using a Filter to Clean the Data; 4.2 Data and Data Errors; 4.3 General Overview of the Filter; 4.4 Basic Filtering Elements and Operations; 4.5 The Scalar Filtering Window; 4.6 The Full-Quote Filtering Window; 4.7 Univariate Filtering; 4.8 Special Filter Elements; 4.9 Behavior and Effects of the Data Filter; CHAPTER 5. BASIC STYLIZED FACTS; 5.1 Introduction

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Sommario/riassunto

Liquid markets generate hundreds or thousands of ticks (the minimum change in price a security can have, either up or down) every business day. Data vendors such as Reuters transmit more than 275,000 prices per day for foreign exchange spot rates alone. Thus, high-frequency data can be a fundamental object of study, as traders make decisions by observing high-frequency or tick-by-tick data. Yet most studies published in financial literature deal with low frequency, regularly spaced data. For a variety of reasons, high-frequency data are becoming a way for understanding market microstructure.
