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Nota di contenuto	Preface to Volume 3; Contents; Introduction to Volume 3 Ivan E. Brick, Tavy Ronen; List of Contributors; Section I - Economics of Limit Orders; Chapter 1 Discriminatory Limit Order Books, Uniform Price Clearing and Optimality Lawrence R. Glosten; 1. Introduction; 2. The Economic Setting; 3. Optimum Terms of Trade; 4. Discriminatory CLOB and Uniform Price Clearing; 4.1. CLOB; 4.2. Uniform price clearing; 4.3. Welfare analysis; 5. Discussion; 6. Conclusion; Acknowledgments; References Chapter 2 Electronic Limit Order Books and Market Resiliency: Theory, Evidence, and Practice Mark Coppejans, Ian Domowitz, Ananth Madhavan1. Introduction; 2. Theory; 2.1. Model framework; 2.2. Liquidity dynamics; 3. Empirical Results; 3.1. Institutional details; 3.2. Data; 3.3. Liquidity metrics; 3.4. Realized price impact costs; 4. Dynamics of Liquidity; 4.1. Identification; 4.2. Specification and

estimation of market liquidity dynamics; 4.3. Impulse response functions; 4.4. The dynamic relationship between liquidity and volatility; 5. Practical Issues; 5.1. Institutional trading
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1.1. Inclusion requirements 1.2. Summary statistics; 2. The Relation Between Liquidity and Stock Volatility; 2.1. Theoretical background; 2.2. Empirical analysis; 2.2.1. Time-series regressions; 2.2.2. Cross-sectional determinants of the response of liquidity to absolute returns; 2.2.3. Robustness checks; 3. Conclusion; Acknowledgments; References; Chapter 6 Intraday Volatility on the NYSE and NASDAQ Daniel G. Weaver; 1. Introduction; 2. Sample and Methodology; 3. Results; 4. Conclusion; Acknowledgments; References
Chapter 7 The Intraday Probability of Informed Trading on the NYSE Michael A. Goldstein, Bonnie F. Van Ness, Robert A. Van Ness

Sommario/riassunto

News Professor Cheng-Few Lee ranks #1 based on his publications in the 26 core finance journals, and #163 based on publications in the 7 leading finance journals (Source: Most Prolific Authors in the Finance Literature: 1959-2008 by Jean L Heck and Philip L Cooley (Saint Joseph's University and Trinity University)). Market microstructure is the study of how markets operate and how transaction dynamics can affect security price formation and behavior. The impact of microstructure on all areas of finance has been increasingly apparent. Empirical microstructure has opened the door for improved tra
