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under the Kalman-Filter -- 3. Model Development -- 3.1. The Empirical Model -- 3.2. Modifying the Translog Cost Function under the Kalman-Filter -- 3.3. Estimating Scale Efficiencies -- 4. Data -- 5. Empirical Results -- 6. Summary -- Appendix -- The Kalman-Filter Methodology -- References -- Chapter 4LONG-TERM REAL INTEREST RATES:AN EMPIRICAL ANALYSIS -- Abstract -- 1. Introduction -- 2. Model -- 2.1. Theoretical Considerations of the Model -- 2.2. Data. 2.3. Construction and Explanations of Variables -- 2.4. Empirical Model -- 3. Empirical Results -- 3.1. Budget Deficit and Long-term Rates -- 3.2. Inflation and the Long-Term Rates -- 4. Conclusions -- References -- Chapter 5INTEREST RATE MOVEMENTS IN THE LIFEINSURANCE FAIR VALUATION CONTEXT -- Abstract -- 1. Introduction -- 2. The Basic Model within a Deterministic Environment -- 2.1. Numerical Evidence for the Basic Model -- 3. The Cash-Flow Model within a Stochastic Environment -- 3.1. Basic Assumptions for the Fair Valuation -- 3.2. The Reserve Fair Value Sensitivity: Numerical Applications -- References -- Chapter 6FUTURES MARKET LIQUIDITY UNDER FLOORAND ELECTRONIC TRADING -- Abstract -- Introduction -- Literature Review -- Data, Research Methods and Hypotheses -- Market Structure and Data -- Methods and Hypotheses -- Empirical Results -- Price Clustering and the Attraction Hypothesis -- 'Even vs. Odd Digit' Clustering -- Volume-Weighted Price Clustering, Mean Trade Sizes and the NegotiationHypothesis -- The Distribution of Bid-Ask Spreads -- Bid-Ask Spreads, Trade Size and Market Activity -- Regression Model of Spreads -- Conclusion -- References -- Chapter 7AN ANALYSIS OF LIQUIDITY ACROSS MARKETS:EXECUTION COSTS ON THE NYSE VERSUSELECTRONIC MARKETS -- Abstract -- 1. Introduction -- 2. Data and Sample Selection -- 2.1. Data -- 2.2. Sample Selection -- 3. Univariate Analysis -- 3.1. Measures of Execution Costs -- 3.2. Univariate Results -- 4. Regression and Selection Model Analysis -- 4.1. Factors Affecting Execution Costs -- 4.2. OLS Regressions -- 4.3. Two-Stage Selection Model -- 4.4. Selection Model Results -- 5. Difficulty Sub-Sample Analysis -- 6. What if the NYSE and the Electronic Markets Executed EachOther's Orders? -- 7. Conclusion -- Appendix: Sample Selection and List of Market Centers -- References. Chapter 8PAYMENT SYSTEMS AND LIQUIDITY -- Abstract -- 1. Introduction -- 2. Payment System Characteristics and Liquidity -- 2.1. Initial Advances in Payment Systems -- 2.2. Latest Innovations -- 3. Literature Review -- 3.1. Description of Existing Systems -- 3.2. Payment System Risk and Central Bank Policy -- 3.3. Comparisons of Settlement Systems -- 3.4. Financial Crisis and Contagion -- 4. Conclusion -- References -- Chapter 9OPTIMAL PLANNING, SCHEDULING AND BUDGETINGWITH ENTERPRISE-WIDE INTEGRATIONPRESERVING LIQUIDITY -- Abstract -- 1. Introduction -- 2. Problem Statement -- 3. Order Management with a Bicriteria Performance Measure -- 4. Scales of Logics to Balance Management in CFM -- 5. Tactical Level Perspectives as Real Time InformingFramework -- 6. Gap to Overcome by PSE and CAPE Communities -- 6.1. Results of Integrating SCM Model in Multi-site Chemical Plant -- 6.2. Integrated Modeling Results to Optimally Design Supply Chains -- 7. Conclusions -- References -- Chapter 10LIQUIDITY, FUTURES PRICE DYNAMICS,AND RISK MANAGEMENT -- Abstract -- 1. Introduction -- 2. The Model -- 3. Benchmark Case with no Liquidity Constraints -- 4. The Case of Infinite Capital Endowments -- 5. The Case of Finite Capital Endowments -- 6. Numerical Examples -- 7. Conclusion -- Appendix A -- Appendix B -- References -- SHORT COMMUNICATION -- SEMIPARAMETRIC ESTIMATION OF THEFRACTIONAL DIFFERENCING PARAMETERIN THE US INTEREST RATE -- Abstract -- 1. Introduction --

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