

1. Record Nr.	UNINA9910835055103321
Autore	Garg Sonali
Titolo	The Telegraph and Stock Exchanges : How Innovations in Communications Technology Influenced Regional Exchanges in the United States, 1830-1860
Pubbl/distr/stampa	Cham : , : Springer International Publishing AG, , 2024 ©2024
ISBN	3-031-40407-6
Edizione	[1st ed.]
Descrizione fisica	1 online resource (177 pages)
Collana	Palgrave Studies in Economic History Series
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Intro -- Preface -- Acknowledgements -- Contents -- List of Graphs -- List of Tables -- 1 Introduction -- 2 The Telegraph, NYSE, Bloomberg, and Uber -- References -- 3 Winner Takes All -- Falling Average Costs -- Commissions -- Bid Ask Spreads -- Time to Find a Matching Trade -- Potential Movement of Price Against the Entity Initiating a Trade -- Economies of Scale -- Natural Monopolies -- 4 NYSE's Rise to Pre-eminence -- The NYSE was the Pre-eminent Stock Exchange in the United States in 1910 -- The NYSE Began Its Rise to Pre-eminence in 1851-1852, and this Process Accelerated After 1852 -- Reference -- 5 The Usual Suspects -- References -- 6 Data as Clues -- What was Available Prior to this Book -- What this Book Contributes -- Types of Data Collected and Analyzed -- An Explanation of Bid Ask Spreads -- Bid Ask Spreads and Increases in Trading Volume -- Description of Data Sources -- Description of Data -- Methodology for Calculating the Size of Each Exchange -- Methodology for Calculating the Average Bid Ask Spread for an Exchange -- Sampling Procedure -- References -- 7 When: The Numbers Through a Telescope -- Explanation of Graphs Depicting Size of Each Exchange -- Results from Analyzing the Graphs on Size of Exchanges -- 8 Why: The Numbers Under a Magnifying Glass -- The Telegraph, With the Bid Ask Spread, in New York -- Evaluating the Hypotheses -- Eliminating Hypotheses That Fail -- Erie Canal -- Population -- Imports

and Exports -- Stock Ticker -- The Most Probable Hypothesis -- Telegraph -- Market Efficiency -- Use of the Telegraph for Trading Securities at Geographically Distant Locations -- Trading in Cross-Listed Securities -- Conclusion -- Growth of Existing Exchanges and Emergence of New Exchanges After 1852 -- 9 Conclusions and Implications for the Evolution of Financial Markets -- Competition Between Exchanges Today.

Current and Future Competition from Other Conventional Exchanges -- Competition from a Platform like Bloomberg -- Technological Changes that Increase the Geographical Scope of a Market -- 10 What the Telegraph Can Teach Us About Uber -- Natural Monopolies -- Can This Position of a "Natural Monopoly" Be Challenged? -- Uber and Ola -- Swiggy and Zomato -- Blinkit and Zepto -- 11 Antitrust Policy: To Intervene or To Not Intervene-That Is the Question -- Regulation of Natural Monopolies -- Appendix A: Value of Securities Traded on Each Exchange -- Appendix B: Bid Ask Spreads -- Appendix C: Charges for Telegraph Dispatches from New York City as Reported in 1852 -- References -- Index.

---