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concerned with the

details of how

exchange occurs in

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to the exchange of
real or financial
assets, more
evidence is available
on the microstructure
of financial markets
due to the availability
of transactions data
from them. The major
thrust of market
microstructure
research examines
the ways in which the
working processes of

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a market affect
determinants of
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people who trade

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contracts, the
marketplaces where
they trade, and the
rules that govern it.

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code on practically

every facet of market

microstructures. It is a

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Harris is arguably the foremost expert on market microstructure. ...

With his illustrious background you might suspect he knows of what he speaks. After you read this book, you will be convinced of it. Trading and Exchanges is the most comprehensive treatment of market ...

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very different than the
buy-and-hold investor.
For a trader, long-
term can be a few

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minutes and inventory
has powerful
implications as does
whether the trading is
done via and
exchange floor or
some automated
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