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On the whole, I think Market Liquidity: Theory, Evidence, and Policy is a great introduction to the topic and I would recommend it to

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Policy Solutions in anyone interested in learning about or teaching liquidity or microstructure.

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Market Liquidity -- Theory and Empirical Evidence.

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Dimitri Vayanos, Jiang Wang.
NBER Working Paper No.
18251. Issued in July 2012.
NBER Program(s): Asset
Pricing. In this paper we
survey the theoretical and
empirical literature on
market liquidity.

Market Liquidity -- Theory and Empirical Evidence

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Market Liquidity: Theory, Evidence and Policy

Market Liquidity|Theory and Empirical Evidence Dimitri Vayanos LSE, CEPR and NBER d.vayanos@lse.ac.uk Jiang Wang MIT, CAFR and NBER wangj@mit.edu May 5, 2012*
Abstract In this paper we survey the theoretical and empirical literature on market liquidity. We organize both literatures around three basic questions: (a) how to measure illiquidity, (b)

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Market Liquidity|Theory and Empirical Evidence

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evidence ... In general, liquidity traders differ in terms of their opportunity costs of monitoring the market. Some liquidity traders may prefer not to time the market because the benefits from timing trades do not offset their opportunity costs of monitoring. In contrast, other liquidity traders ...

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Market Liquidity - Thierry Foucault; Marco Pagano; Ailsa ...

What does the theory tell us about high-frequency competition and market liquidity? A market is said to be liquid if there are many buyers and sellers, and transaction costs are low. In the particular case of a stock market, a liquid market is characterised by easy transactions in a stock, without causing a

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significant price change.

Competition among high-frequency traders and market liquidity

On balance, the theory and evidence imply that traders supply liquidity to rather than exploit predictable trades in resilient markets.

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limited number of participants who are have quite diverse information about the security's fundamentals.

Market Liquidity: Theory, Evidence, and Policy

The determinants of ETF liquidity: Theory and evidence from European markets ANNA CALAMIA LAURENT DEVILLEY FABRICE RIVAZ
January 2014 Preliminary version - Do not circulate
Abstract Despite the importance ETFs have recently gained, little is known about their liquidity.

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