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Harris, Larry, Trading and Exchanges, Market Microstructure for Practitioners, Oxford University Press, 2003. (Main text for the course) Harris, Larry, Trading and Electronic Markets: What Investment Professionals Need to Know, CFA, Research Foundation Publications, 2015.

Trading and Market Microstructure | NHH

Market microstructure is a branch of finance concerned with the details of how exchange occurs in markets. While the theory of market microstructure applies 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 a market affect determinants of transaction costs, prices, quotes, vo

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There is a reason the book is subtitled "Market Microstructure for Practitioners" - the thinking of a trader is very different than the buy-and-hold investor. For a trader, long-term can be a few minutes and inventory has powerful implications as does whether the trading is done via an exchange floor or some automated trading system.

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