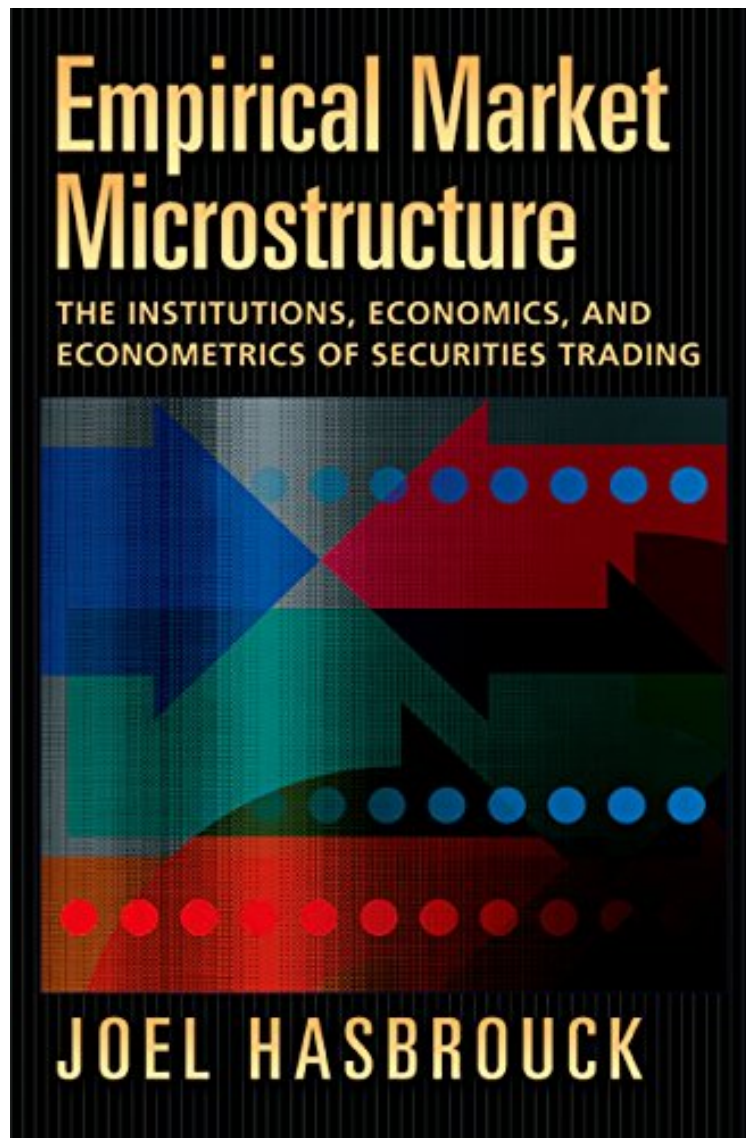


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phd students interested in microstructure. More applied than O'Hara. 1 of 1 people found the following review helpful. Good introduction to market microstructure concepts By Anonymous Provides a good introduction to basic microstructure analysis, however I feel that the material is a bit dated. Also, methods such as stochastic pdes, risk minimization and game-theoretic approaches are not touched up on at all. 15 of 17 people found the following review helpful. Empirical Market Microstructure By Peter B. Lerner Nearly fifteen years has passed since the publication of Maureen O'Hara classic but, if anything, the subject became even murkier. In my opinion, the discipline of market microstructure consists of disjointed models, none of which is directly testable and numerous empirical results poorly connected between each other. The work of premier practitioner of the subject, Prof. Joel Hasbrouck (NYU), helps the reader to untangle this mess, if it is at all possible. In this respect, I will prefer it, thumbs up, to my own book "Microstructure and noise in financial markets." It is naturally skewed towards author's own results, hence, it is heavily econometric. But, unlike many original papers, math is elegant and easy to follow. Furthermore, the reference section contains incomplete but excellent bibliography, which allows the reader to follow disparate models sometimes included in the main text in sketchy details. I would not recommend this book for the first acquaintance with the subject-- for this, dependent on whether you have theoretical or practical bent-- the books by M. O'Hara and L. Harris still remain indispensable. But the student in the field will find a lot of valuable material and insights, and writing my own book, I kept "Empirical Market Microstructure..." not far from my working table.

The interactions that occur in securities markets are among the fastest, most information intensive, and most highly strategic of all economic phenomena. This book is about the institutions that have evolved to handle our trading needs, the economic forces that guide our strategies, and statistical methods of using and interpreting the vast amount of information that these markets produce. The book includes numerous exercises.

"Joel Hasbrouck provides the first integrated introduction to the most important models of empirical market microstructure. The development is logical and easy to follow. Students and practioners will undoubtedly greatly appreciate the care with which Hasbrouck has identified the strengths and weaknesses of the models, and their relations to each other. This book represents an outstanding synthesis of academic work over the last 20 years. It is-- and will long be--the authoritative treatment on the subject."--Larry Harris, Fred V. Keenan Chair in Finance, USC Marshall School of Business and author of Trading and Exchanges (OUP, 2002) About the Author Joel Hasbrouck is the Kenneth G. Langone Professor of Business Administration and Professor of Finance at the Stern School of Business, New York University. In addition to teaching at Stern, he has served as a constultant to the New York Stock Exchange and the American Stock Exchange, and on the scientific adviosry board of ITG, Inc. and Nasdaq's economic advisory board.