

High-frequency Data Analysis - Nadine Hirte

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Today the financial market becomes more complex and includes more competition. Reasons are trends like globalization, liberalization and lower-cost trading mechanism. The market microstructure research has the aim of an efficient market. It is focused on the structure of the financial market. The investigation becomes possible through the availability of high-frequency data. Those data exist especially in the United States and like that most of the research focuses this market. To explain the phenomena, which have been found adequate, models that fit the characteristics of high-frequency data have to be developed. The research is important to understand actions on the market as well as develop new efficient mechanism. One part of the market microstructure field is the bid-ask spread. It will be focus of this paper. In the first two parts it will be discussed theoretically. In the last part one model will be empirically analyzed and tested on its usefulness and validity. The second part of this paper explains the basic elements surrounding the research of bid-ask spread. Those are the financial market, market microstructure as well as high-frequency data. In the following part the bid-ask spread itself, approaches, researches and models focussing the spread will be discussed. The model of Roll(1984) will be explained in detail. The last part will be the empirical analysis of the model of Roll. It is analyzed with data from the NASDAQ. Author: Hirte, Nadine Publisher: GRIN Verlag Illustration: N Language: ENG Title: High-frequency data analysis Pages: 00028 (Encrypted PDF) On Sale: 2004-01-01 SKU-13/ISBN: 9783638285223 Category: Mathematics : Probability & Statistics - General

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