

Market Microstructure and Asset Pricing

Unit Title	Market Microstructure and Asset Pricing		
Level of Study			
Credit Value		ECTS Value	
Home Department	Mathematical methods in economics		
Home Faculty	Economics		
Unit Co-ordinator			
Key Words	Market microstructure, Continuous Double Auction, Order flow, Liquidity, Stylized facts		
Brief Summary	<p>In the framework of are considered: patterns, structure and operation of the national, regional and global financial market; concept and structure of the financial market, its types, functionality and participants; market rate, factors affecting its change, the basic concepts and terminology associated with this category; types and characteristics of asset pricing; form of transactions, their characteristics and factors affecting their choice; the nature and function, role and types of market microstructure. This is an investigative unit that enables students to synthesise theoretical knowledge on market microstructure with practical work on high-frequency data and asset pricing skills.</p>		
Indicative Content	<p>Basic mechanisms of asset pricing Models of Dealer Market Models of Continuous Double Auction Agent-Based models Models of liquidity provision Efficient market hypothesis Stylized facts Empirical order flow characteristics Metaorders: splitting and market impact</p>		