



Avviso di Seminario

Lunedì 20 Dicembre 2004 alle ore 16.00

presso l' Aula Consiglio

del Dipartimento di Fisica e Tecnologie Relative

Viale delle Scienze, Edificio 18, Palermo

la

Dr.ssa Annalisa Russino

del Dip. di Scienze Statistiche e Matematiche "Silvio Vianelli"

dell' Università degli Studi di Palermo

terrà un seminario dal titolo:

High-Frequency Data Analysis of a Double

Auction Artificial Financial Market

Abstract

In this paper we investigate the static and dynamic structure of the order book generated by the double auction artificial market modeled in Consiglio et al. 2004. When the limit order book is thin, even small trades can induce large price movements. Thus, time-variation in the liquidity of the order book affects trading costs, returns, and volatility. Conversely, the volatility of traded securities is an important determinant of trading activity, and of investors' choice in terms of order submission strategy (i.e. the choice between market or limit orders and the selection of limit prices). We examine the relation between order placement behavior and market liquidity, and the dynamic interaction between liquidity, trading activity and volatility. We show that the agents' behavior in terms of order placement affects significantly the market dynamics.

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