



# Pieces on Asset Pricing and Microstructure

*Gautam George*

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## **Pieces on Asset Pricing and Microstructure** Gautam George

This collection contributes to the fields of asset pricing and financial market microstructure. Two essays study the continuous double auction (CDA), the operating mode of all major stock exchanges. Agent based modelling techniques are used to observe institutional characteristics of CDA markets. Agent based modelling is a novel computational approach, increasingly being applied to financial and economic research. The agent based markets in this work are isolated from artefacts of trader behaviour by employing naive agents, called zero intelligence agents. Such primitive markets possess actual features of real markets pertaining to efficiency, convergence to equilibrium, liquidity effects, and time series properties of price and return. In the second essay price formation in CDA markets with a passive market maker is analysed, and a price density function developed. The third piece empirically investigates the structure of equity returns autocorrelation and presents two stylised facts that reveal anomalous behaviour. These facts are justified by turning to market liquidity as an explanatory factor. An implication is that return reversals deliver profits to traders who undertake the purveyance of liquidity services when opportune; in support of this, a liquidity based trading strategy that delivers significant profits is presented. This work is intended for practitioners and academics involved in financial asset pricing, market design and regulation.

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