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traders, and gamblers; exchanges, boards of trade, dealer networks, ECNs (electronic communications networks), crossing markets, and.

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branch of finance concerned with the details of how exchange occurs in markets. While the theory of market microstructure applies to the exchange of real or financial assets, more evidence is available on the

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microstructure of financial markets due to the availability of transactions data from them. The major thrust of market microstructure research examines the ways in which the working processes of a

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