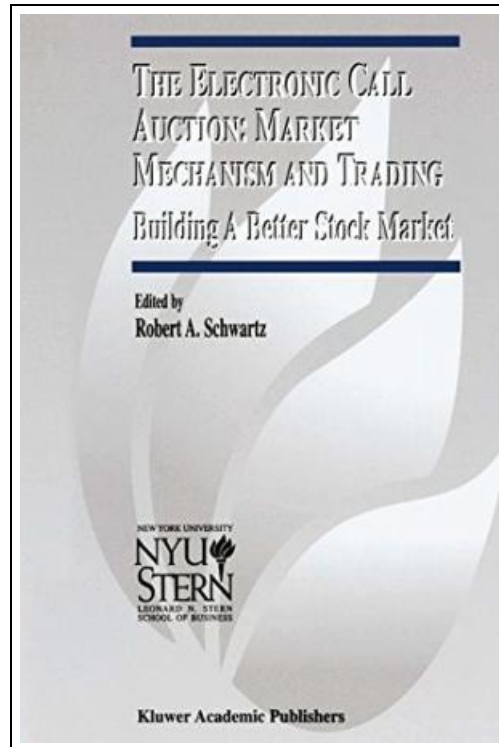


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Springer. Hardcover. Book Condition: New. Hardcover. 462 pages. Dimensions: 9.0in. x 7.0in. x 1.1in. This book considers how the inclusion of electronic call auction trading would affect the performance of our U. S. equity markets. The papers it contains focus on the call auction and its role in a hybrid market structure. The purpose is to increase understanding of this trading environment, and to consider the design of a more efficient stock market. A call auction is a form of trading that died out in the pre-computer age but is making its reentrance today as an electronic marketplace. Batching orders for simultaneous execution at a single moment in time at a single price is the essence of call auction trading. Because its determination is based on the full set of orders, the clearing price in a call auction can be thought of as a consensus value. This contrasts with a continuous market where a transaction is made any time a buy and sell order meet in price, and where price generally fluctuates as the orders meet. Recent advances in computer technology have considerably expanded the call auctions functionality. We suggest that the problems we are facing concerning liquidity, volatility, fragmentation and price discovery are largely endemic to the continuous market, and that the introduction of electronic call auction trading in the U. S. would be the most important innovation in market structure that could be made. This book had its origin in a symposium, Electronic Call Market Trading, that was held at New York Universitys Salomon Center on April 20, 1995. At the time, three proprietary trading systems based on call auction principles (The Arizona Stock Exchange, Posit, and Instinets Crossing Network) had been operating for several years and interest already existed in the procedure. Since the symposium, increasing use has...



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