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## Abstract

Using the model structure of Easley and O'Hara (*Journal of Finance*, 47, 577–604), we demonstrate how the parameters of the market-maker's beliefs can be estimated from trade data. We show how to extract information from both trade and no-trade intervals, and how intraday and interday data provide information. We derive and evaluate tests of model specification and estimate the information content of differential trade sizes. Our work provides a framework for testing extant microstructure models, shows how to extract the information contained in the trading process, and demonstrates the empirical importance of symmetric information models for asset prices.

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