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An Artificial Market Approach to Institutional Design for Thin Markets

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Abstract:

Supply of liquidity, i.e., opportunity of trading, is one of the central issues in institutional design of financial markets. Because of the collective and emergent nature of the behavior of the market, bottom-up approach using agent-based simulation of the market is a promising way for discussion of the institutional design of the market. Such an approach is called 'artificial market'. Concerning the supply of liquidity, introduction of the quote-driven system instead of the order-driven system commonly used in Japanese stock markets can be one of the candidates. Based on the activity of developing artificial futures market called U-Mart, the present paper discusses research program of comparative study of order-driven and quote-driven markets from the viewpoint of supply of liquidity in financial market

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