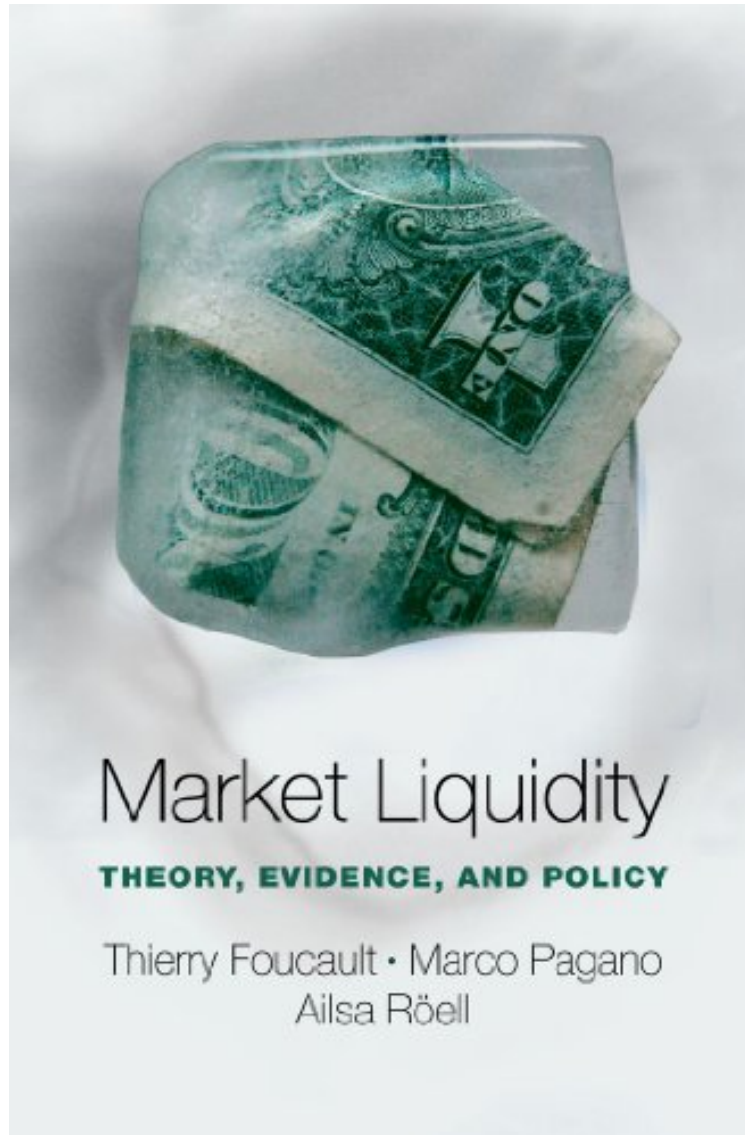


## Market Liquidity: Theory, Evidence, and Policy

*Thierry Foucault, Marco Pagano, Ailsa Röell*  
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research contribution made by the authors, now we should thank them for writing such a wonderful book. 2 of 2 people found the following review helpful. An excellent description of market microstructure By Nathaniel P Graham I haven't finished with the book yet, but on the first pass through it I think the writing is clear and easy to follow. The authors are careful to distinguish between different theoretical measures and models (e.g., models of the bid-ask spread) and make the effort to discuss when and how they can (and can't) be differentiated with real data. I also appreciated the wealth of academic citations and further reading recommendations. On the whole, I think *Market Liquidity: Theory, Evidence, and Policy* is a great introduction to the topic and I would recommend it to anyone interested in learning about or teaching liquidity or microstructure. 3 of 5 people found the following review helpful. Four Stars By Denis Highly theoretical, not that much for practitioners who want to understand the markets they place orders in to.

The way in which securities are traded is very different from the idealized picture of a frictionless and self-equilibrating market offered by the typical finance textbook. *Market Liquidity* offers a more accurate and authoritative take on liquidity and price discovery.