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An Econometric Analysis of Nonsynchronous Trading (Classic Reprint) (Paperback)

By Professor Andrew W Lo

Forgotten Books, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from An Econometric Analysis of Nonsynchronous Trading It has long been recognized that the sampling of economic time series plays a subtle but critical role in determining their stochastic properties. Perhaps the best example of this is the growing literature on temporal aggregation biases that are created by confusing stock and flow variables. This is the essence of Working's (1960) now classic result in which time-averages are mistaken for point-sampled data. More generally, econometric problems are bound to arise when we ignore the fact that the statistical behavior of sampled data may be quite different from the behavior of the underlying stochastic process from which the sample was obtained. Yet another manifestation of this general principle is what may be called the non-synchronicity problem, which results from the assumption that multiple time series are sampled simultaneously when in fact the sampling is nonsynchronous. For example the daily prices of financial securities quoted in the Wall Street Journal are usually closing prices, prices at which the last transaction in each of those securities occurred on the previous business day. It is apparent...



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