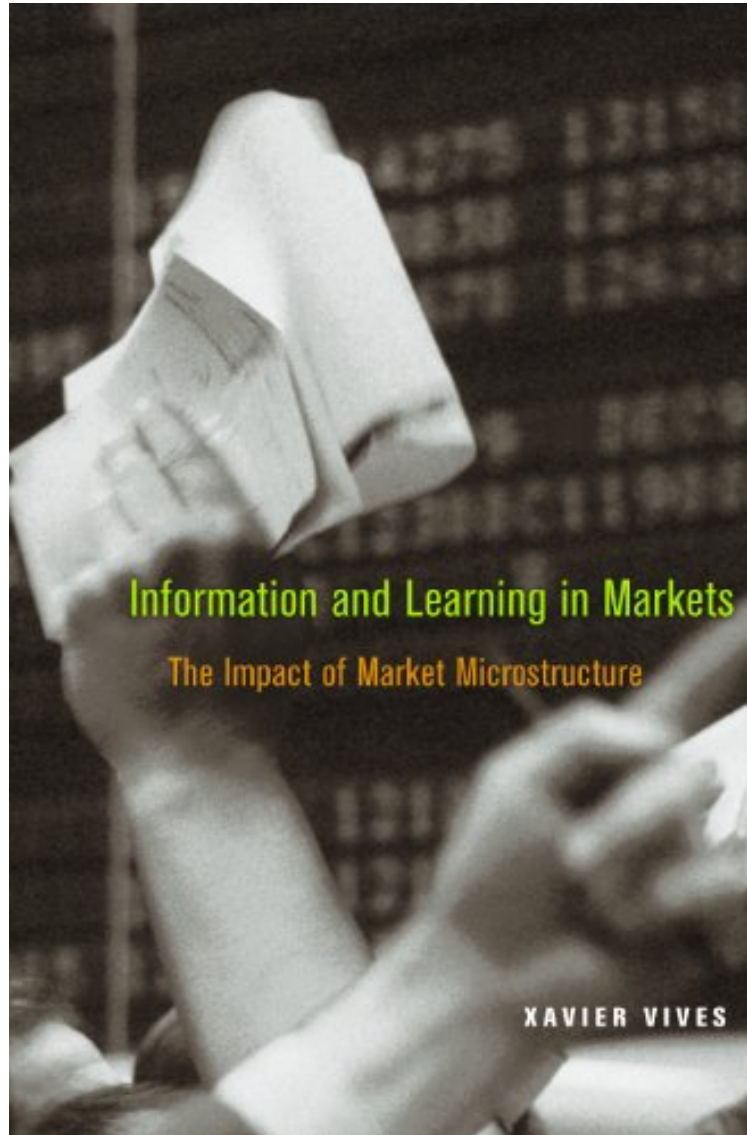


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Information and Learning in Markets: The Impact of Market Microstructure

Xavier Vives

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"[R]eading Professor Vives's prose was a joy. His explanations for why various results obtain are clear and the flow from model to model is natural. Results in later chapters are frequently related to results in earlier chapters, tying the whole book together. . . . [I]t is an excellent reference."--Lawrence R. Glosten, *Journal of Economic Literature*"Written in a simple and easy to understand language and providing an intuitive analysis of sophisticated models, this work can be a valuable reference for graduate courses in financial economics and microeconomics. Also, being thought-provoking, I find this book to be excellent reading material for researchers who work in both the asset pricing and market microstructure areas."--Leon Zolotoy, *Economic Record*From the Back Cover"When and how well do markets aggregate information spread among rational participants? Xavier Vives offers the first unified treatment of all major answers, some from his own recent research, to these important questions. Relying on elementary methods and linear-quadratic models, he succeeds in conveying even to the nonspecialist reader the essence of the most sophisticated results."--Bernard Lebrun, York University"Thoughtful and persuasive. The book is ambitious in its scope. It will be a reference for PhD-level courses in microeconomics, financial economics, and some parts of industrial organization. This is an important book."--Hyun Song Shin, Princeton UniversityAbout the AuthorXavier Vives is professor of economics and finance at IESE Business School in Barcelona. He is the author of "Oligopoly Pricing: Old Ideas and New Tools".