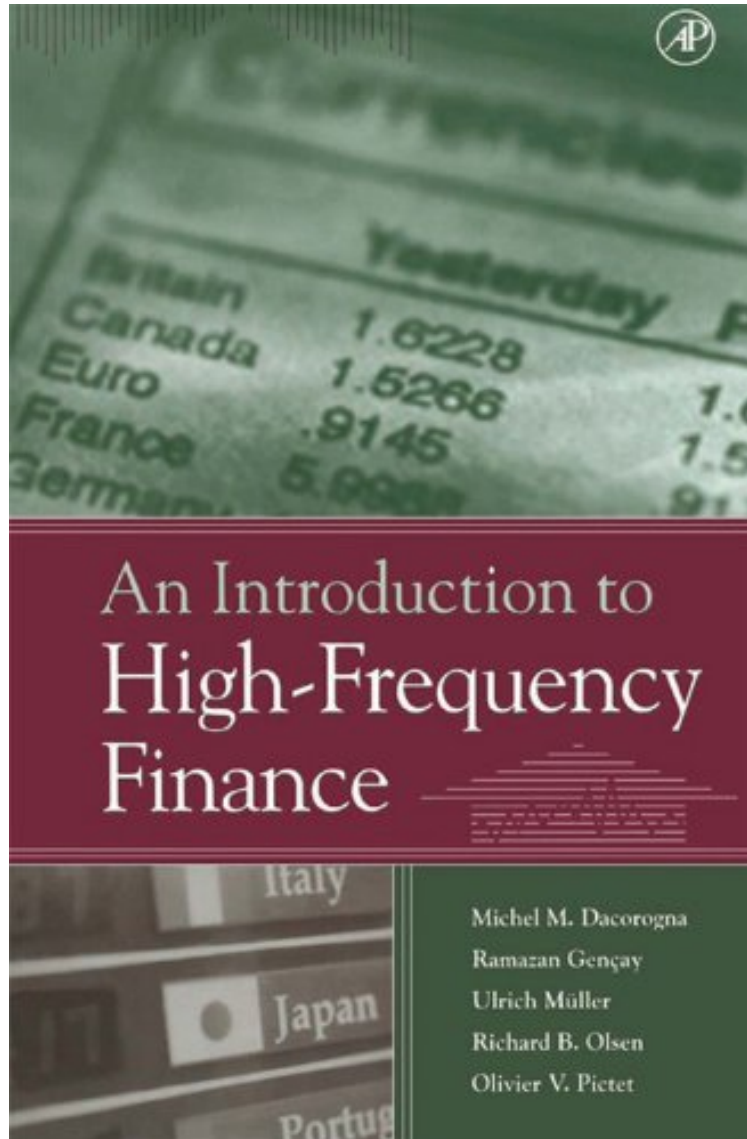


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## An Introduction to High-Frequency Finance

*Ramazan Genççedil;ay, Michel Dacorogna, Ulrich A. Muller, Olivier Pictet, Richard Olsen*  
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**Ramazan Genççedil;ay, Michel Dacorogna, Ulrich A. Muller, Olivier Pictet, Richard Olsen : An Introduction to High-Frequency Finance** before purchasing it in order to gage whether or not it would be worth my time, and all praised An Introduction to High-Frequency Finance:

4 of 4 people found the following review helpful. Definitely mid-frequency in this day and ageBy em\_everywhereThis book doesn't deal with true high-frequency trading, where it is more about execution than anything else. The book IS ten years old when I write this, so high frequency trading has taken on a different meaning, so no false advert here.That said, it is a great treatment of the practical issues of handling large, heterogeneous financial data sets and

their statistics. I haven't seen their methodology and framework anywhere else, although there are some really good treatments of irregularly spaced financial data (Hautsch, Engle). The authors are prolific in this area, in particular, the use of tick data to build better volatility models and the use of seasonality (business time scale) and stochastic time (see intrinsic time). They also present a good way to use higher frequency homogeneous data to effectively filter historical volatility computations that makes them more robust when the data is interpolated or sparse. The best part is that they bring everything together for use in multivariate cases and for forecasting/trading. Overall, this is a great book, that doesn't have many peers (if any). I can't recommend it enough. Minor downsides: (1) I also agree with the other reviewers on the notation, although it doesn't bother me that much personally. (2) Would be nice to see some type of flowchart for an implementation of the methods in Ch. 6 and later, like they did in Ch. 4. (3) No explicit mention of duration and/or point processes, although it is implicit in many of their techniques. This one might be a little unfair because one can't expect the authors to survey the entire body of literature. 2 of 3 people found the following review helpful. Interesting, but not very well written. By Corwin J. Joy There are some useful results in this book. It has an especially good section on statistical techniques for data cleanup and making sure you have a clean tick series. Also, there are some interesting pieces on how to handle the discontinuous nature of tick data as opposed to what you see with daily data. Unfortunately, the book is written in a style that is hard to follow so that even standard results seem somewhat obscure the way the authors present them. Also, the notation is a pain, as noted by other reviewers they use a kind of computer notation rather than standard statistical notation making many of the formulae much more difficult to read than they should be. Overall, a good book but it suffers from a poor writing style and is getting to be somewhat dated. 0 of 2 people found the following review helpful. Not My Cup of Tea, but Interesting! By Odo I originally bought this for a friend overseas, but ended up keeping it for myself. From what I can tell with my untrained eyes, this is a very good and comprehensive introduction, albeit with a hint of professor added. It can be a bit bland and repetitious, but then again I don't suppose pop-ups are en vogue these days.

Liquid markets generate hundreds or thousands of ticks (the minimum change in price a security can have, either up or down) every business day. Data vendors such as Reuters transmit more than 275,000 prices per day for foreign exchange spot rates alone. Thus, high-frequency data can be a fundamental object of study, as traders make decisions by observing high-frequency or tick-by-tick data. Yet most studies published in financial literature deal with low frequency, regularly spaced data. For a variety of reasons, high-frequency data are becoming a way for understanding market microstructure. This book discusses the best mathematical models and tools for dealing with such vast amounts of data. This book provides a framework for the analysis, modeling, and inference of high frequency financial time series. With particular emphasis on foreign exchange markets, as well as currency, interest rate, and bond futures markets, this unified view of high frequency time series methods investigates the price formation process and concludes by reviewing techniques for constructing systematic trading models for financial assets.