國立中山大學應用數學系
學術演講

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講　題：Estimating the proportion of informed and speculative traders in financial markets: Evidence from CHF/EUR exchange rates

時　間：2018/07/19（星期四）14:10 ~ 15:00

地　點：理學院四樓理 SC 4009-1 室

茶　會：15:00 於理 SC 4010 室 (系辦公室)

摘 要

The Glosten-Milgrom model is generalized to allow for a third type of trader in financial market - a speculator. A speculator is defined in terms of her superior ability than uninformed traders in making a correct investment decision. This ability, however, is inferior to that of an informed trader. We obtain the solutions of bid and ask prices for the extended model, and apply the two models to the CHF/EUR exchange rate. Empirical results suggest that the proportion of informed traders increase before the announcement of intervention by Swiss National Bank on 2011/09/06. When the intervention is removed on 2015/01/15, the same observation is made. The extended model shows that the proportion of informed traders is overestimated by the original Glosten-Milgrom model. We also obtain a daily volatility estimate for the exchange rate as a by-product of our innovated approach.

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