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[TRADING AND EXCHANGES: Market Microstructure for Practitioners](#)  
Market microstructure is the branch of financial economics that investigates trading

and the organization of markets. This field of study has substantially grown in size and importance since the October 1987 stock market crash. This book presents the economics of market microstructure in simple English prose.  
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Trading and Exchanges. Market Microstructure for Practitioners. Larry Harris. Publication Date - October 2002. ISBN: 9780195144703. 656 pages Hardcover 7 x 10 inches In Stock. Retail Price to Students: \$150.00. The only comprehensive volume designed to show how markets work, revealing why some traders profit while others fail  
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Market microstructure is a branch of finance concerned with the details of how exchange occurs in markets. While the theory of market microstructure applies to the exchange of real or financial assets, more evidence is available on the microstructure of financial markets due to the availability of transactions data from them. The major thrust of market microstructure research examines the ways in which the working processes of a market affect determinants of transaction costs, prices, quotes, vo  
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There is a reason the book is subtitled "Market Microstructure for Practitioners" -

the thinking of a trader is very different than the buy-and-hold investor. For a trader, long-term can be a few minutes and inventory has powerful implications as does whether the trading is done via and exchange floor or some automated trading system.

Trading And Exchanges Market Microstructure  
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Harris, Larry, Trading and Exchanges, Market Microstructure for Practitioners, Oxford University Press, 2003. (Main text for the course) Harris, Larry, Trading and Electronic Markets: What Investment Professionals Need to

Know, CFA, Research Foundation Publications, 2015.

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Market microstructure examines organized trading in instruments. Instruments include common stocks, preferred stocks, bonds, convertible bonds, warrants, options, futures contracts, forward contracts, foreign exchange contracts, swaps, reinsurance contracts, commodities, pollution credits, water rights, and even many betting contracts.

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various players and their purposes, price discovery, liquidity, orders, types of markets, regulations, and a lot more that doesn't come to mind. If you want to understand markets, if you want to understand why price moves, this is the book.