Illiquidity is a major aspect in risk management, yet there exists no straight-forward quantification of liquidity or illiquidity. We present eight possible measures of liquidity which are partially based on micro structural market data and examine their evolution over time in the context of the development of financial markets. These eight measures form the data basis of the new illiquidity index ILLIX. In this paper, we outline the calculation of this index and show that it is well able to describe the liquidity situation in the North American market in the time between 1998 and 2009.
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- Einrichtungen > Fakultäten > Fakultät für Mathematik > Zentrum Mathematik > M13 Lehrstuhl für Finanzmathematik (Prof. Zagst) > Journal Papers > Friederich, T.

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