



Market Liquidity: Asset Pricing, Risk, and Crises

Yakov Amihud, Haim Mendelson, Lasse Heje Pedersen

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This book presents the theory and evidence on the effect of market liquidity and liquidity risk on asset prices and on overall securities market performance. Illiquidity means incurring a high transaction cost, which includes a large price impact when trading and facing a long time to unload a large position. Liquidity risk is higher if a security becomes more illiquid when it needs to be traded in the future, which will raise trading cost. The book shows that higher illiquidity and greater liquidity risk reduce securities prices and raise the expected return that investors require as compensation. Aggregate market liquidity is linked to funding liquidity, which affects the provision of liquidity services. When these become constrained, there is a liquidity crisis which leads to downward price and liquidity spiral. Overall, the volume demonstrates the important role of liquidity in asset pricing.



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