



Dark Markets: Asset Pricing and Information Transmission in Over-the-Counter Markets (Princeton Lectures in Finance)

Darrell Duffie

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Over-the-counter (OTC) markets for derivatives, collateralized debt obligations, and repurchase agreements played a significant role in the global financial crisis. Rather than being traded through a centralized institution such as a stock exchange, OTC trades are negotiated privately between market participants who may be unaware of prices that are currently available elsewhere in the market. In these relatively opaque markets, investors can be in the dark about the most attractive available terms and who might be offering them. This opaqueness exacerbated the financial crisis, as regulators and market participants were unable to quickly assess the risks and pricing of these instruments.

Dark Markets offers a concise introduction to OTC markets by explaining key conceptual issues and modeling techniques, and by providing readers with a foundation for more advanced subjects in this field. Darrell Duffie covers the basic methods for modeling search and random matching in economies with many agents. He gives an overview of asset pricing in OTC markets with symmetric and asymmetric information, showing how information percolates through these markets as investors encounter each other over time. This book also features appendixes containing methodologies supporting the more theory-oriented of the chapters, making this the most self-contained introduction to OTC markets available.

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