Logistics

- I won’t be here Thursday
  - Meet to discuss domains
Logistics

• I won’t be here Thursday
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• Readings becoming more challenging again
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- Guest lecture next Thursday
  - CC her on your comments
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- Discussion leaders start on Tuesday
Terms

- Liquidity
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  - “The ability of an asset to be converted into cash quickly and without any price discount.”
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• Risk management
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● Risk management
  - Let’s bet on a coin flip
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  - Goal: win more than anyone else
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  – I’ll bet $10, you bet $1. What are your odds of winning?
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• Risk management
  – Let’s bet on a coin flip
  – Goal: win more than anyone else
  – I’ll bet $10, you bet $1. What are your odds of winning?
  – What if 10 people bet $10 and you bet $1?
Is PLAT a good simulation environment?
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What’s the purpose(s) of PLAT?
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   - To test a strategy, you either need to risk money, or have a simulator.
   - No simulator is perfect, but PLAT claims to be a step forward.
Scoring criteria (Fig. 3)

- Daily profit/loss (liquidity assumption)
- Overall consistency of profit and loss
- Daily intraday position reversals
- Robustness to market variations
- Daily risk saturation
- Daily position unwinding

Purposes? Impressions?
Strategies

• SOBI: place trade based on order books
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- Don’t know details of all the strategies
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• OBMM (Feng) used the order books

• Don’t know details of all the strategies

• Long: drive price up if you hold shares (and v.v.)
Possible domains

1. FAucS
2. TAC Classic
3. TAC SCM
4. PLAT
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- Blind show of hands (more than one vote OK)
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- I’ll send out my impressions of pros and cons
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- Blind show of hands (more than one vote OK)
- I’ll send out my impressions of pros and cons
- Discuss your options on Thursday - one person report