

CS395T
Agent-Based Electronic Commerce
Fall 2006

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Week 7a

Good Afternoon, Colleagues

Are there any questions?

Logistics

- Thursday's readings - example strategies

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- Rest of the schedule to come soon

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- CAT: Don't expect David to be ahead of you...
- How many people have partners?

Survey

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- Change rooms?

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- Questions at the start of class

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- Change rooms?
- Discussion forum?
- Webpage links
- Grade feedback
- Questions at the start of class
- Class discussions dominated by a few students

Survey (cont.)

- Student-led discussions

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- Breadth vs. depth
 - My goal: impart *useful* knowledge *efficiently*

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 - Degree to which PXS can execute requested trades immediately.
- 95% confidence interval
- Sharpe ratio

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?

2003-04 rules

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- Fees introduced to reward increasing liquidity
 - An order that matches immediately charged \$.003/share
 - The order that it matches against given \$.002/share

Class Discussion

- Andrew Dreher on Efficient Market Theory: Implications for Autonomous Agents