



Nanyang Technological University
**ECONOMICS AND ECONOMICS
GROWTH CENTRE** Seminar Series

Economics and Economic Growth Centre invite you to a seminar by
Prof Lionel PAGE

- Speaker** : **Prof Lionel PAGE**
Professor
School of Economics and Finance
Queensland University of Technology
Australia
- Topic** : **"How Much Information is Incorporated in Financial Asset Prices?
Experimental Evidence"**
- Chairperson** : **Prof Yohanes Eko RIYANTO**
Associate Professor
Economics Program
School of Social Sciences
- Date** : **17 April 2018 (Tuesday)**
- Time** : **3:30pm to 4:30pm**
- Venue** : **HSS Meeting Room 6 (HSS-04-95)**
School of Social Sciences
14 Nanyang Drive, Singapore 637332
Nanyang Technological University

About the Speaker:

Prof. Lionel Page is a Professor of Economics and Head of the Behavioral Economics group at Queensland University of Technology. His research areas are in Behavioral and Experimental Economics, Game Theory and Applied Micro-econometrics. He has published his works in American Economic Review (P&P), Journal of Public Economics, Games and Economic Behavior, European Economic Review, Journal of Economic Behavior and Organization, PNAS, Scientific Reports.

More information and his TED lecture can be found from his website:
<https://sites.google.com/site/liopage/public-engagements>.

Abstract:

We propose a new estimation method and use experimental data from multiple double auction experiments in the literature to directly estimate how much information is incorporated in financial market prices. We find that public information is almost completely reflected in prices, but that surprisingly little private information—less than 50%—is incorporated in prices. Our estimates therefore suggest that while semi-strong informational efficiency is consistent with the data, financial market prices may be very far from strong-form efficiency. We compare our estimates with beliefs of economists surveyed at the Econometric Society Meetings, and find that economists and finance researchers alike expect market prices to reflect considerably more private information than what we estimated.

Reservation:

Admission is free. Please reply to e-egc@ntu.edu.sg for any enquiries.