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Trading and Cognition in Asset Markets: An Eye-tracking Experiment

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Abstract:

We use an experimental asset market with eye-tracker measurements for a novel exploration of the cognitive validity of a classic heterogeneous trader taxonomy. Following a top-down approach, we assume that the patterns of attention and information acquisition are governed by one of the three trading strategies, either feedback, passive, or speculative. In line with our first hypothesis, speculators seek information about market expectations. Notwithstanding the two other hypotheses, feedback traders reveal patterns of attention and information acquisition that could *ex ante* be expected from passive traders, and *vice versa*.

Keywords: Experiment; Asset market; Attention; Information acquisition; Eye-tracking.

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