

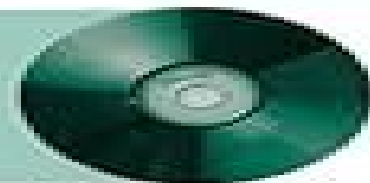


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position Liquidity risk is higher if a security becomes more illiquid when it needs to be traded in the future which will raise trading cost The book shows that higher illiquidity and greater liquidity risk reduce securities prices and raise the expected return that investors require as compensation Aggregate market liquidity is linked to funding liquidity which affects the provision of liquidity services When these become constrained there is a liquidity crisis which leads to downward price and liquidity spiral Overall the volume demonstrates the important role of liquidity in asset pricing

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