New Quantitative Assessment of Information Efficiency of Stock Markets

L.N. Kavalenya

*The State University of the Ministry of Finance of the Russian Federation, Moscow*

**Key words and phrases:** agent-based modeling; efficient market hypothesis; quantitative measures of information efficiency of pricing.

**Abstract:** The paper studies the problem of quantitative assessment of the information efficiency of stock markets. The possibility of using the analysis of trading investors is discussed. The hypothesis about the exponential distribution of the tick time between rational investors in efficient markets is proposed. The actual behavior of investors of the model can be used as the basis for quantitative assessment of the information efficiency of stock markets.

© Л.Н. Каваленя, 2011