

Table of Contents

1	Introduction.....	1
2	Literature.....	5
3	Market Experiment	19
3.1	Experimental Design.....	19
3.2	Individual Estimation.....	22
3.3	Endowment	24
3.4	Information Levels.....	26
3.5	Treatments.....	29
3.5.1	Call Auction Mechanism	30
3.5.2	Continuous Double Auction Mechanism.....	31
3.6	Payoff.....	33
3.7	Questionnaire	33
4	Results.....	35
4.1	Estimations of Glass Value	35
4.2	Estimations in Call Auction Markets and Continuous Double Auction Markets.....	45
4.3	Market Mechanisms.....	51
4.4	Trading Volume and Net Change of Assets	64
4.5	Critique and Ideas for Future Research	69
5	Conclusion	73
6	Appendix.....	77
7	References.....	89