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Can agent-based models probe market microstructure?

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**\*Highlights (for review)**

Can Agent-Based Models Probe Market Microstructure?

Highlights

- The method of simulated moments is applied to a financial agent-based model employing realistic order matching procedures
- Model parameters related to limit order prices are identified with relative confidence, while parameters related to agent behavioral dynamics cannot be identified
- The calibrated model demonstrates non-trivial order flow correlations

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