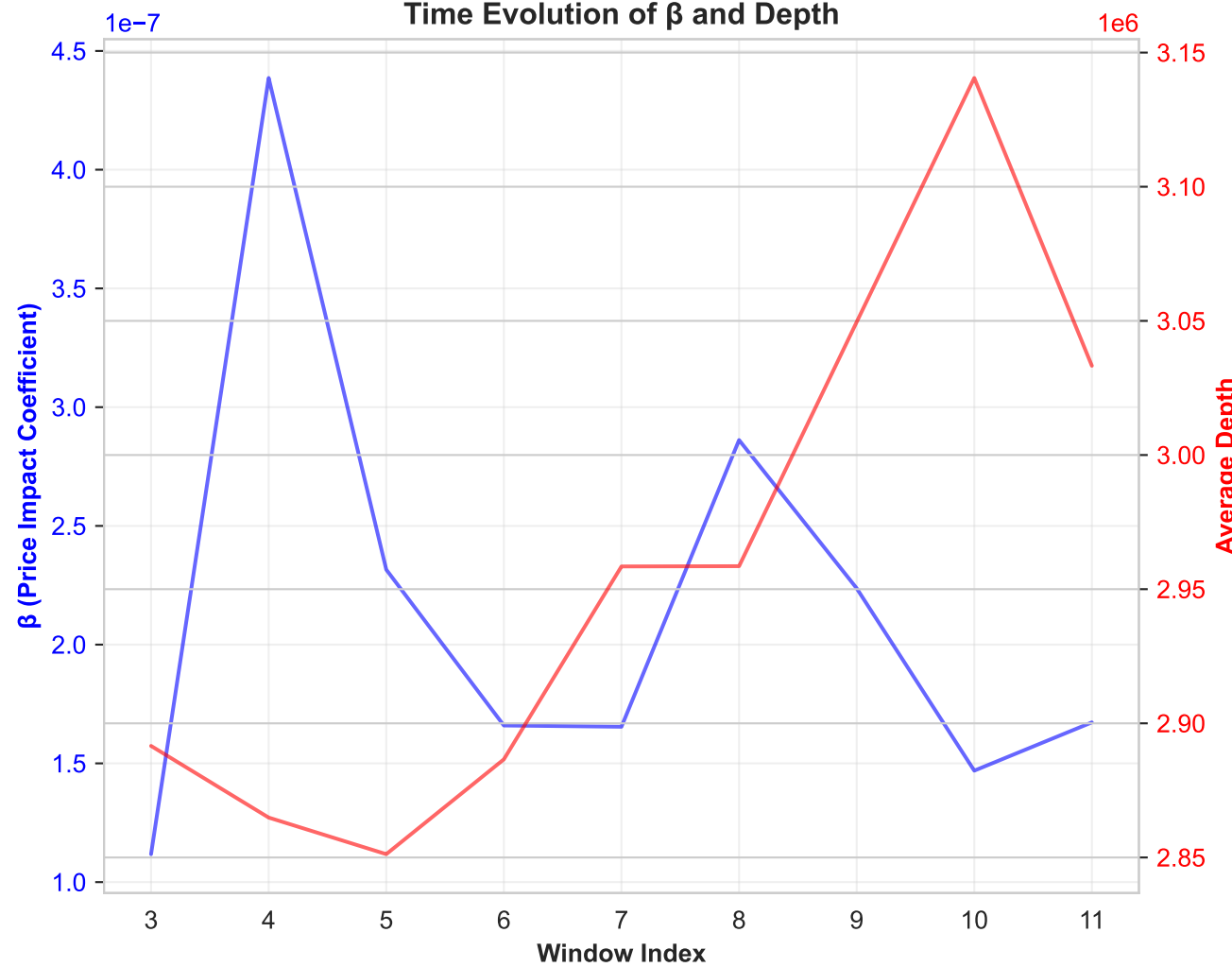


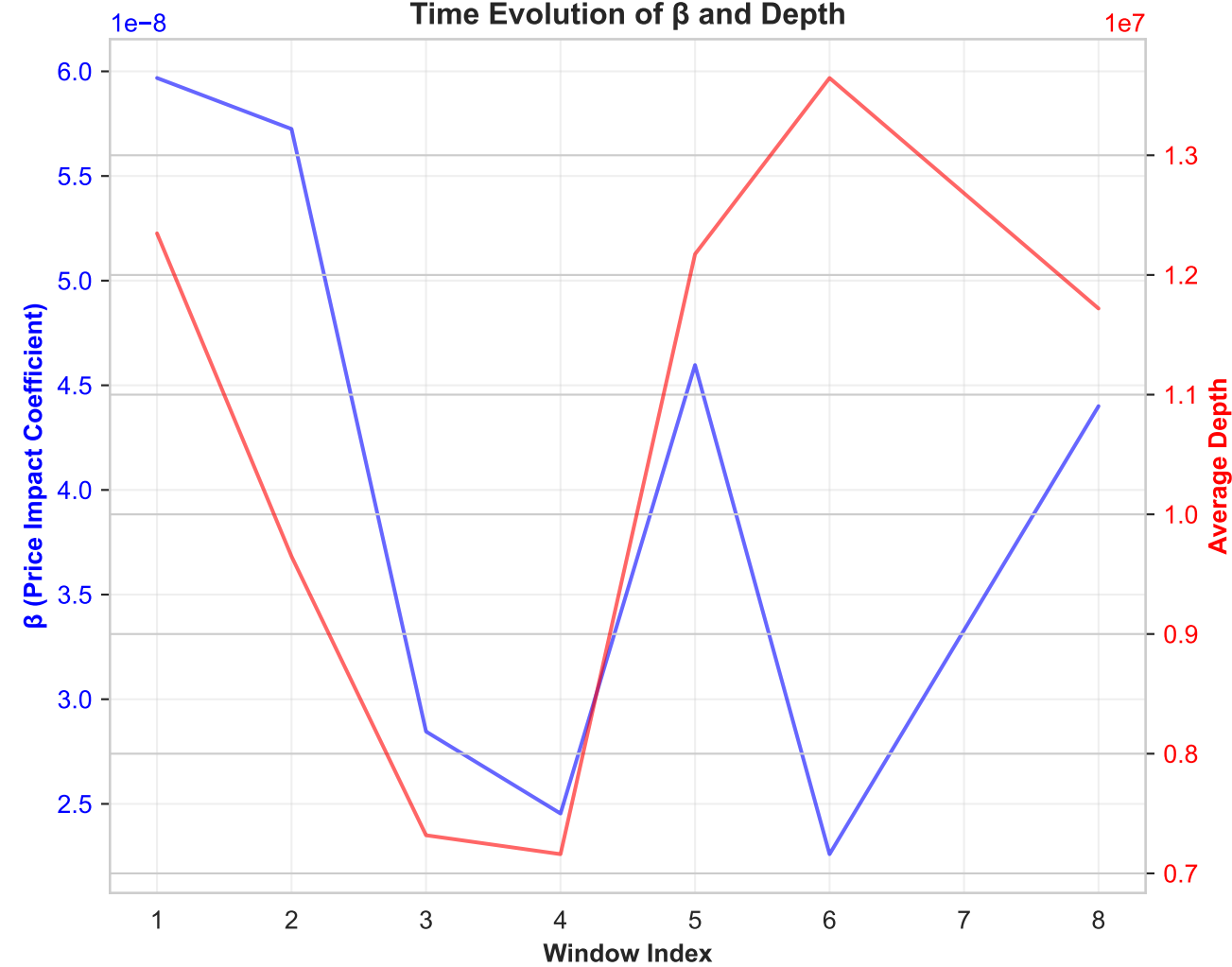
# Depth Analysis: Price Impact vs Market Depth

## Cont et al. (2011) Replication

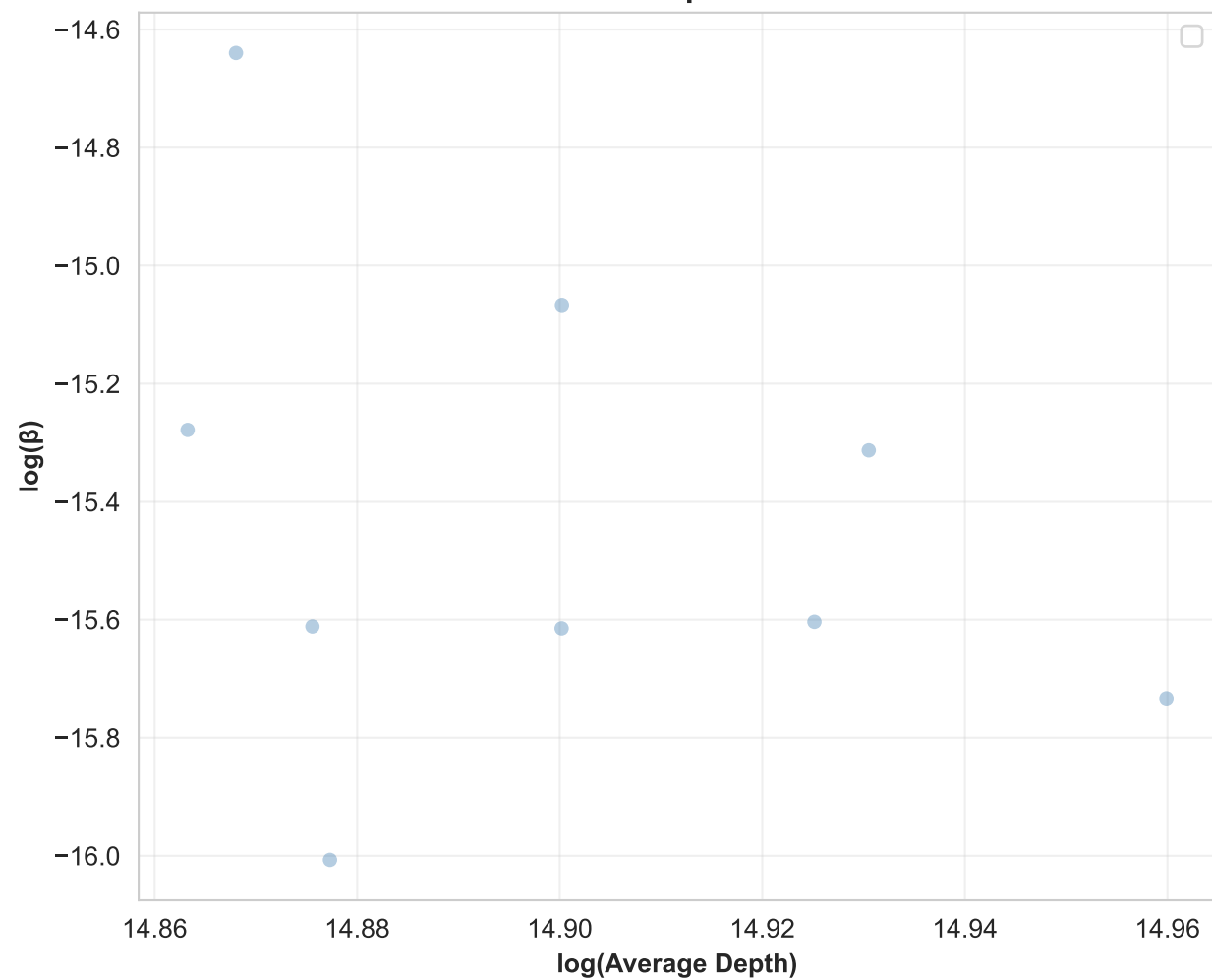
**Fed Market**  
Time Evolution of  $\beta$  and Depth



**NYC Market**  
Time Evolution of  $\beta$  and Depth



**Fed Market**  
Power Law:  $\beta \propto 1/AD^\lambda$



**NYC Market**  
Power Law:  $\beta \propto 1/AD^\lambda$

