

Energy Journal Articles
- Index of Volumes and Issues
- Recent Issues
- Forthcoming Issues and Preprints
- My Bookmarks
- Search
- OpenURL Linking
- Most Downloaded Articles

Publication Information
- Aims & Scope
- Editorial Board
- Audience
- The Energy Journal Campbell Watkins Best Paper Award
- Referee Credits
- Advertisement Rates

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- Open Access Policy
- Open Access Articles

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- Article Submission Guidelines
- Online Submission Form
- Special Issue Call for Papers
- Author Portal

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- Article & Book Reviews
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- Order Sample Issue
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The North American Natural Gas Liquids Markets are Chaotic

Apostolos Serletis, *Periklis Gogas*

Abstract:
In this paper we test for deterministic chaos (i.e., nonlinear deterministic processes which look random) in seven Mont Belview, Texas, hydrocarbon markets, using monthly data from 1985:1 to 1996:12--the markets are those of ethane, propane, normal butane, iso-butane, naptha, crude oil, and natural gas. In doing so, we use the Lyapunov exponent estimator of Nychka, Ellner, Gallant, and McCaffrey (1992). We conclude that there is evidence, consistent with a chaotic nonlinear generation process in all five natural gas liquids markets.

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Table of Contents

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