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Original Articles

Efficient market hypothesis: evidence from a small open-economy

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Notes

[1] We first estimate Equation [1] with $k_{max} = 12$. We select $k = 12$ if the t-statistic that corresponds to α_{12} is ≥ 1.645 in absolute value. If the t-statistic is < 1.645 in absolute value, we set $k = 11$. We continue in this fashion until we obtain a significant t-statistic. If no t-statistic is significant, we select $k = 0$.

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