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Original Articles

Efficient estimation and testing of oil futures contracts in a mutual offset system

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the standard Unbiased Expectations hypothesis, and the augmented cost-of-carry system is also found to be superior empirically to the standard cost-of-carry system for both SIMEX Brent futures and IPE Brent futures contracts.

Acknowledgements

The first author also wishes to acknowledge the financial support of the Australian Research Council, the Osaka School of International Public Policy at Osaka University, and the Japan Society for the Promotion of Science; and the second author gratefully acknowledges the NUS Business School at the National University of Singapore for an Academic Research Grant.

Notes

Cointegration has been well explored in the literature, with a comprehensive coverage of the literature given in Engle and Granger (1991) and Banerjee et al. (1993). The basic insight into cointegration analysis is that, although many economic time series are non-stational nellong run.

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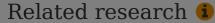
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