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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.

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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-stationa

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W(τ), where τ is the time distance between the current period and the maturity of existing contracts.

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