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# Efficient market hypothesis in European stock markets

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## **Abstract**

This paper reports the results of tests on the weak-form market efficiency applied to stock market indexes of UK, France, Germany, Spain, Greece and Portugal, from January 1993 to December 2007. We use a runs test, and joint variance ratio tests, which are performed using daily and weekly data for the period 1993-2007 and for a subset, 2003–2007. Daily and weekly returns are not normally distributed, because they are negatively skewed and leptokurtic, and also display conditional heteroscedasticity.

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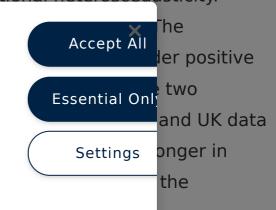
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