

MARKET EFFICIENCY

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The idea of market efficiency is used to describe a market in which relevant information is rapidly incorporated into the asset prices so that investors cannot expect to earn abnormal profits from their investment strategies. The efficient-market hypothesis (EMH) is one of the most important economic and financial hypotheses that have been tested over the past century (Woo, Mai, McAleer and Wong. 2020). The concepts and the literature on market efficiency are briefly introduced below.

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