

Accepted Manuscript

Burst and inter-burst duration statistics as empirical test of long-range memory in the financial markets

V. Gontis, A. Kononovicius

PII: S0378-4371(17)30473-9

DOI: <http://dx.doi.org/10.1016/j.physa.2017.04.163>

Reference: PHYSA 18265

To appear in: *Physica A*

Received date: 5 January 2017

Revised date: 2 March 2017

Please cite this article as: V. Gontis, A. Kononovicius, Burst and inter-burst duration statistics as empirical test of long-range memory in the financial markets, *Physica A* (2017), <http://dx.doi.org/10.1016/j.physa.2017.04.163>

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Highlights

- * Burst and inter-burst duration PDFs might indicate presence or absence of long-range memory
- * Empirical test is performed using time series of trading activity and volatility from Forex
- * High frequency and daily time series were used in empirical analysis
- * Filtering procedures to remove exogenous noise are proposed
- * Empirical burst and inter-burst duration PDFs behave as power-law with the exponent close to $3/2$

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