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Long memory interdependency and inefficiency in Bitcoin markets

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Highlights

- The strength of 'memory' drives interdependence in cross-country Bitcoin markets.
- We find that cross-market Bitcoin prices are fractionally cointegrated.
- Disequilibrium errors are found to adjust slowly over the long-run.
- There is heterogeneous degree of inefficiency in the Bitcoin markets.
- Such inefficiencies could allow investors to capture speculative profits.

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