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The inefficiency of cryptocurrency and its cross-correlation with Dow Jones Industrial Average

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Highlights

- We explore the (in)efficiency of cryptocurrency market
- Bitcoin, Ripple, Ethereum, NEM, Stellar, Litecoin, Dash, Monero and Verge are inefficient markets
- We construct a value-weighted Cryptocurrency Composite Index (CCI)
- CCI and DJIA are persistently cross-correlated
- MF-DFA and MF-DCCA are employed

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