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The Multifractal Properties of Euro and Pound Exchange Rates and Comparisons

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Abstract: The study measures the multifractal properties of the daily data of the exchange rates of pound and euro from 2005 to 2017. We proved that the exchange rate data series of pound and euro both exhibit significant nonlinear multifractal properties. The multifractal properties of the two exchange rate series call for non-linear tools, instead of conventional linear tools to further study the features of exchange markets. Furthermore, this study compares the multifractal degrees of pound and euro in five sub-samples divided by four major global events in the world economy during 2005 and 2017. Finally, the study compares the efficiency of the two exchange markets in each sub-sample and discusses the effects on investment attitudes of global investors.

Keywords: MF-DFA; Multifractal Properties; Multifractality Degrees; Exchange Rates

JEL codes: C22 C5 F21

1. Introduction

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