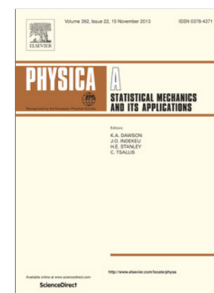


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Dynamic efficiency of European credit sectors: A rolling-window multifractal detrended fluctuation analysis

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HIGHLIGHTS

- Explore the market efficiency hypothesis for 22 European credit market sectors
- Multi fractal detrended fluctuation approach (MF-DFA) is used
- Compare is made in short- and long-run horizons and for small and large fluctuations
- Time-variations in the market efficiency level through a rolling-window framework
- Credit sectors are marked by a persistent long memory phenomenon in their short- and long-term components
- Market efficiency levels are time-varying and significantly change under crisis and non-crisis scenarios

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