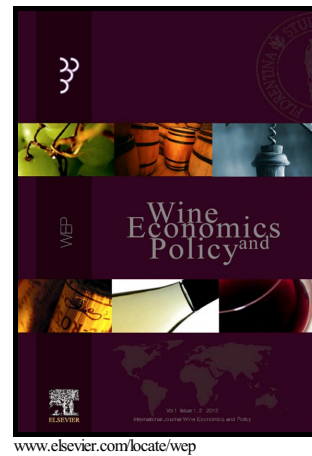


Author's Accepted Manuscript

Testing the Efficiency of the Wine Market using
Unit Root Tests with Sharp and Smooth Breaks

Elie Bouri, Tsangyao Chang, Rangan Gupta



PII: S2212-9774(17)30010-8
DOI: <http://dx.doi.org/10.1016/j.wep.2017.06.001>
Reference: WEP88

To appear in: *Wine Economics and Policy*

Received date: 23 November 2016
Revised date: 7 May 2017
Accepted date: 2 June 2017

Cite this article as: Elie Bouri, Tsangyao Chang and Rangan Gupta, Testing the Efficiency of the Wine Market using Unit Root Tests with Sharp and Smooth Breaks, *Wine Economics and Policy*, <http://dx.doi.org/10.1016/j.wep.2017.06.001>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting galley proof before it is published in its final citable form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

**Testing the Efficiency of the Wine Market using Unit Root Tests with Sharp and
Smooth Breaks[#]**

Elie Bouri (Corresponding author)

USEK Business School, Holy Spirit University of Kaslik, PO BOX 446, Jounieh, Lebanon.

Email: eliebouri@usek.edu.lb

Tsangyao Chang

School of Finance, Hubei University of Economics, Hubei, China. Email:

tychang@fcu.edu.tw

Rangan Gupta

Department of Economics, University of Pretoria, Pretoria, 0002, South Africa. Email:

rangan.gupta@up.ac.za

Abstract

This paper examines the efficient market hypothesis for the wine market using a novel unit root test while accounting for sharp shifts and smooth breaks in the monthly data. We find

[#] We would like to thank two anonymous referees for many helpful comments. However, any remaining errors are solely ours.

Download English Version:

<https://daneshyari.com/en/article/7428757>

Download Persian Version:

<https://daneshyari.com/article/7428757>

[Daneshyari.com](https://daneshyari.com)