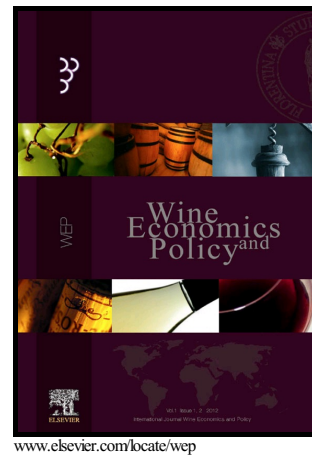


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Testing the Efficiency of the Wine Market using
Unit Root Tests with Sharp and Smooth Breaks

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

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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

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