

Ronald Henry Mynhardt, Alex Plastun, Inna Makarenko

BEHAVIOR OF FINANCIAL MARKETS EFFICIENCY DURING THE FINANCIAL MARKET CRISIS: 2007 – 2009  
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#### Abstract

This paper examines the behavior of financial markets efficiency during the recent financial market crisis. Using the Hurst exponent as a criterion of market efficiency we show that level of market efficiency is different for pre-crisis and crisis periods. We also classify financial markets of different countries by the level of their efficiency and reaffirm that financial markets of developed countries are more efficient than the developing ones. Based on Ukrainian financial market analysis we show the reasons of inefficiency of financial markets and provide some recommendations on their solution and thus improving the efficiency.

Keywords: Persistence, R/S Analysis, Hurst Exponent, Fractal Market Hypothesis, Efficiency of Financial Market