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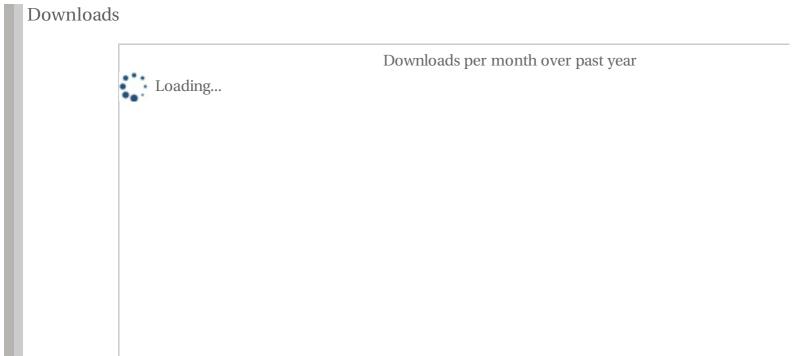
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Abstract

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The Treasury's report "Institutional Investment in the United Kingdom: A Review" (the Myners Review) sugge various sectors of the UK equity market may be suitable for active investment management, tacitly assuming efficient whilst others are not. The validity of this assumption is tested against 29 industrial sector indices with index. Sector efficiency is, taken to be that index values reflect information correctly (strong efficient) or to the benefits do not exceed costs (weakly efficient). Existence of a sector index following a random walk is used to efficiency with the subsequent conclusion that passive management would be appropriate. Where the time so forecasting gains less than the management costs of active trading indicate weak efficiency with the corollary management is still applicable. Industrial sectors where the index can be forecast with gains in excess of costs are appropriate for active management. The indices are tested for stationarity: none are stationary in levels by Fuller null hypothesis of a unit root in their first difference, the logarithmic return. Tests for randomness are walks and random walks with drift and/or trend. Non-random time series are examined for maintained regre MA and ARMA. Where appropriate, ARCH is applied to the variance, utilising GARCH, Threshold GARCH, G Exponential GARCH and Component GARCH. Additionally there is a test for cointegration. All potential data residuals are tested for independent identical distributions using the BDS test. If the maintained regression pr are III) then that series is assumed to be explained. The results show that four indices are strong efficient and nine sectors that should be managed passively. Only one sector is found where there is scope for active mana abnormal gain in excess of costs. Nineteen of the indices had GARCH, which indicated a possible lack of effici on management style. One index was unexplained. Thus the Myners review's suggestion of active management was valid, but limited solely to the Personal Care & Household Products sector.

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