

Independent study title	EFFICIENT MARKET BETWEEN STOCKS AND SYNTHETIC STOCKS IN MIRROR
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ABSTRACT

This study examines efficient market between stocks and synthetic stocks in Mirror during January 2021 to May 2022 by using the Vector Autoregressive model. The empirical results indicate that the existence of synthetic market does not degrade the real market and it also makes the real market more efficient, as seen in the case of Netflix. The study find that the synthetic market has shortened the period of shocks in the year 2022, and the results from the forecast error variance decomposition have improved compared to the year 2021, due to the higher proportion of synthetic stock and it takes three days reduction from the year 2021 until its stable.

Keywords: efficient market, mirror, vector autoregressive, decentralized finance, terra blockchain