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Autore	Rose Andrew
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Sommario/riassunto	This paper develops a simple methodology to test for asset integration, and applies it within and between American stock markets. Our technique relies on estimating and comparing expected risk-free rates across assets. Expected risk-free rates are allowed to vary freely over time, constrained only by the fact that they must be equal across (risk-adjusted) assets in well integrated markets. Assets are allowed to have standard risk characteristics, and are constrained by a factor model of covariances over short time periods. We find that implied expected risk-free rates vary dramatically over time, unlike short interest rates. Further, internal integration in the S&P 500 market is never rejected and is generally not rejected in the NASDAQ. Integration between the NASDAQ and the S&P, however, is always rejected dramatically.