

## **A Study of The Pricing Efficiency of Damascus Stock Exchange**

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### **Abstract**

This paper aims to test the pricing efficiency, suggested by Fama (1976), at Damascus Stock exchange at its lowest level because the absence of any evidence to support the lowest level of efficiency will automatically means that the stock exchange will not be efficient on the semi-strong and strong forms of efficiency. Two tests are applied to test Damascus Stock exchange efficiency; The autocorrelation test and Augmented Dickey-Fuller test suggested by Engle and Granger (1987). The study sample covers the period from January 2010 to June 2011. The paper finds that stock prices movements are not stationary and hence suggests that Damascus Stock exchange is not efficient according to the weak-form of market efficiency.