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Liquidity uncertainty and Bitcoin's market microstructure

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***Highlights (for review)**

- * This paper provides a novel measure for the liquidity uncertainty of Bitcoin.
- * This measure is constructed using bid-ask spread data.
- * It proceeds to test whether Bitcoin's liquidity uncertainty can be explained.
- * Market microstructure variables underlying Bitcoin serve as explanatory variables.
- * A regime-switching regression approach is used to capture low and high uncertainty.

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