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Booms, busts and heavy-tails: The story of Bitcoin and cryptocurrency markets?

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## Highlights

- We develop bespoke rational bubble models for cryptocurrencies
- Liquidity risks generate heavy-tails in Bitcoin and other cryptocurrency markets
- Bubbles are not necessary to generate boom-bust patterns in cryptocurrencies
- Further, in the absence of central regulation, prices may completely collapse
- We present empirical evidence of bubbles in Bitcoin and Ethereum

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