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Exploring the Dynamic Relationships between Cryptocurrencies and Other Financial Assets

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Abstract

We analyse, in the time and frequency domains, the relationships between three popular cryptocurrencies and a variety of other financial assets. We find evidence of the relative isolation of these assets from the financial and economic assets. Our results show that cryptocurrencies may offer diversification benefits for investors with short investment horizons. Time variation in the linkages reflects external economic and financial shocks.

Keywords: Cryptocurrencies, bitcoin, litecoin, time varying, spillovers

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