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Bitcoin, Gold and the US dollar - A Replication and Extension

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## Highlights

- Replication and Extension of Dyhrberg (2016).
- Bitcoin is a hybrid of commodity currency (gold) and fiat currency (US dollar).
- Statistical analysis shows that Bitcoin returns are not a hybrid of gold and US dollar returns.
- Bitcoin returns, volatility and correlation characteristics are distinctively different compared to gold and the US dollar.

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