

Accepted Manuscript

On Bitcoin markets (in)efficiency and its evolution

Ladislav Kristoufek

PII: S0378-4371(18)30241-3
DOI: <https://doi.org/10.1016/j.physa.2018.02.161>
Reference: PHYSICA 19281

To appear in: *Physica A*



Please cite this article as: L. Kristoufek, On Bitcoin markets (in)efficiency and its evolution, *Physica A* (2018), <https://doi.org/10.1016/j.physa.2018.02.161>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Highlights:

- Efficiency of the USD and CNY Bitcoin markets is studied.
- Efficiency index based on long-range dependence, fractal dimension, and entropy is used.
- We find strong evidence of both Bitcoin markets remaining mostly inefficient between 2010 and 2017.
- Markets are efficient only during cooling-downs after bubble-like price surges.

Download English Version:

<https://daneshyari.com/en/article/7375285>

Download Persian Version:

<https://daneshyari.com/article/7375285>

[Daneshyari.com](https://daneshyari.com)