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Datestamping the Bitcoin and Ethereum Bubbles

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#### ACCEPTED MANUSCRIPT

## Datestamping the Bitcoin and Ethereum Bubbles

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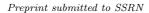
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#### Abstract

We examine the existence and dates of pricing bubbles in Bitcoin and Ethereum, two popular cryptocurrencies using the Phillips et al. [2011] methodology. In contrast to previous papers, we examine the fundamental drivers of the price. Having derived ratios that are economically and computationally sensible, we use these variables to detect and datestamp bubbles. Our conclusion is that there are periods of clear bubble behaviour, with Bitcoin now almost certainly in a bubble phase.

Keywords: Cryptocurrencies; Digital Assets; Bitcoin; Ethereum; bubbles

JEL Codes: C58, G10, G14,



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