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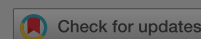
# Spillovers between Bitcoin and other assets during bear and bull markets

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concerned about the vulnerability that Bitcoin represents to the stability of the global financial system.

KEYWORDS:

- Bitcoin
- asset classes
- return and volatility spillovers
- asymmetry and smooth transition
- bivariate GARCH-M

JEL CLASSIFICATION:

- C11
- G15

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes

- <sup>1</sup> In a recent study, [1] found that Bitcoin and other cryptocurrencies are highly volatile in 2018.

<sup>2</sup> For example, [2] found that Bitcoin has increased its volatility in 2018, which is considered a major risk factor for investors.

<sup>3</sup> Before the Bitcoin (BTC) and Bitcoin Cash (BCH) fork, the Bitcoin network was using a proof-of-work (PoW) process. The forked networks, Bitcoin and Bitcoin Cash, are now using a proof-of-work (PoW) process and A4 is a standard underlying model.
- 



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