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Band 3424

Is Bitcoin a currency or an investment? Analysis of the bid-ask spread

Bachelor Thesis



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Bachelor Thesis from the year 2017 in the subject Business economics - Investment and Finance, quality: 1,3, University of Tübingen (Fachbereich Wirtschaftswissenschaft), language: English, abstract: The rest of the Bachelor Thesis is structured the following. Media in addition to bankers and financial institutions discuss Bitcoin's potential for changing the traditional landscape of financial markets. Secondly, the estimation model proposed by Roll (1984) can be presented and one feasible extension of the model is discussed. Bitcoin is now in the centre of attention as growing transaction amounts show the rising reputation of the cryptocurrency. Thirdly, both models are applied to data on Bitcoin, the USD/EUR exchange price and two stocks respectively. First of all, Bitcoin and its characteristics as a cryptocurrency are shown, literature on Bitcoin is usually reviewed and the functioning of the Bitcoin market is explained. Lately, in October 2016, the European Central Bank demanded stricter regulatory rules for cryptocurrencies such as Bitcoin because a growing adoption of Bitcoin as a currency would dilute the Central Bank's control over the money supply in the Euro area. This Bachelor Thesis will cope with the issue of whether Bitcoin displays the typical features of a currency or rather an expense asset such as stocks and shares or commodities. The response to this query is very important for assessing the disruptive potential of Bitcoin and its own influence on major currencies.



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