

Price Manipulation in the Bitcoin Ecosystem

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Abstract

We identify and analyze the impact of suspicious trading activity (STA) on the Mt. Gox Bitcoin currency exchange between February and November 2013. We discuss two distinct STA periods in which approximately 600,000 bitcoins (BTC) valued at \$188 million were acquired by agents who did not pay for the bitcoins. During the second period, the USD-BTC exchange rate rose by an average of \$20 at Mt. Gox on days when suspicious trades took place, compared to a slight decline on days without suspicious activity. Based on rigorous analysis with extensive robustness checks, we conclude that the suspicious trading activity caused the unprecedented spike in the USD-BTC exchange rate in late 2013, when the rate jumped from around \$150 to more than \$1,000 in two months.

1 Introduction

Bitcoin has experienced a meteoric rise in popularity since its introduction in 2009 [17]. While digital currencies were proposed as early as the 1980s, bitcoin was the first to catch on. The total value of all bitcoins in circulation today is around \$28 billion [6], and it has inspired scores of competing cryptocurrencies that follow a similar design. Bitcoin and most other cryptocurrencies do not require a central authority to validate and settle transactions. Instead, these currencies use only cryptography (and an internal incentive system) to control transactions, manage the supply, and prevent fraud. Payments are validated by a decentral-

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Erman Yılmaz



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Price Manipulation in the Bitcoin Ecosystem Neil Gandal,J. T. Hamrick,Tyler W. Moore,Tali Oberman,2017 We identify and analyze the impact of suspicious trading activity STA on the Mt Gox Bitcoin currency exchange between February and November 2013 We discuss two distinct STA periods in which approximately 600 000 bitcoin BTC valued at 188 million were acquired by agents who did not pay for the bitcoins During the second period the USD BTC exchange rate rose by an average of 20 at Mt Gox on days when suspicious trades took place compared to a slight decline on days without suspicious activity Based on rigorous analysis with extensive robustness checks we conclude that the suspicious trading activity caused the unprecedented spike in the USD BTC exchange rate in late 2013 when the rate jumped from around 150 to more than 1 000 in two months

Price Manipulation in the Cryptocurrency Ecosystem JT Hamrick,2020 **Price Manipulation in the Bitcoin Ecosystem** Erman Yilmaz, To its proponents the cryptocurrency Bitcoin offers the potential to disrupt payment systems and traditional currencies It has also been subject to security breaches and wild price fluctuations This paper identifies and analyzes the impact of suspicious trading activity on the Mt Gox Bitcoin currency exchange in which approximately 600 000 bitcoins BTC valued at 188 million were fraudulently acquired During both periods the USD BTC exchange rate rose by an average of four percent on days when suspicious trades took place compared to a slight decline on days without suspicious activity Based on rigorous analysis with extensive robustness checks the paper demonstrates that the suspicious trading activity likely caused the unprecedented spike in the USD BTC exchange rate in late 2013 when the rate jumped from around 150 to more than 1 000 in two months

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