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Bitcoin: Medium of Exchange or Speculative Assets?

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Abstract

Bitcoin is defined as digital money within a decentralized peer-to-peer payment network. It is a hybrid between fiat currency and commodity currency without intrinsic value and independent of any government or monetary authority. This paper analyses the question of whether Bitcoin is a medium of exchange or an asset and more specifically, what is its current usage and what usage will prevail in the future given its characteristics. We analyse the statistical properties of Bitcoin and find that it is uncorrelated with traditional asset classes such as stocks, bonds and commodities both in normal times and in periods of financial turmoil. The analysis of transaction data of Bitcoin accounts shows that Bitcoins are mainly used as a speculative investment and not as an alternative currency and medium of exchange.

Keywords: *Bitcoin; digital currency; alternative currency; medium of exchange; asset class; safe haven*

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