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Financial Regulations and Price Inconsistencies across Bitcoin Markets

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**Highlights**

- We show that bitcoin prices do not obey the Law of One Price (LOOP) across markets.
- Bitcoin is an identical good so the failure must be due to a markets characteristics.
- LOOP failure is associated with markets that do not require an ID to fund an account.
- Larger price deviations are associated with markets that do not require an ID.
- Despite the lack of a global regulatory framework, requiring IDs has an impact on bitcoin markets.

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