

# Review of: "COVID-19 or Russia-Ukraine conflict: which is informative in defining the dynamic relationship between Bitcoin and major energy commodities?"

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I read the paper entitled "COVID-19 or Russia-Ukraine conflict: which is informative in defining the dynamic relationship between Bitcoin and major energy commodities?" and find it quite interesting. The paper has the potential to make a significant contribution to the literature but needs further revision to highlight its practical implications.

Major issues:

- 1) The transition to the problem under investigation is abrupt. The authors should first build the theoretical framework in order to show the gap in the literature. The introduction does not include a single reference.
- 2) A clear statement regarding the motivation of the study is absent.
- 3) The contribution of the study is also completely missing. How does this study diverge from other similar studies? What is the uniqueness?
- 4) The authors have included in their literature review studies that are rather irrelevant to their topic. Significant papers from top ranked journals must be included that, either show that correlations among financial assets strengthened during the COVID-19/Russia-Ukraine war, or document the interconnections of Crude oil and Bitcoin with other assets.  
<https://doi.org/10.1057/s41260-022-00292-y>  
<https://doi.org/10.1016/j.najef.2022.101764>  
<https://doi.org/10.1016/j.iref.2022.01.009>  
<https://doi.org/10.1016/j.frl.2021.102657>  
<https://doi.org/10.1016/j.resourpol.2022.102682>
- 5) The authors must compare their findings with the findings of the existing literature.
- 6) Conclusion can be better stated. What are the practical implications for investors and policy makers?
- 7) There are some grammatical and syntax errors throughout the text.

Minor issues:

- 1) I don't like the bullet points in the introduction part(*"This acceleration in inflation could have two major consequences...."*) Perhaps, the authors should consider removing them.
- 2) The header in section 2 is wrong. It's "Literature review", not "Introduction".
- 3) Figures 2-5 can be combined into one figure with different colors for each plot.