Review of: "Unpacking the Complexities of Cryptocurrency Prices Volatility in Times of Crisis: A Time Series Data with Long-term Memory or Long-range Dependence"

Longguang Yang[1]

1 Capital University of Economics and Business

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The article performs parameter estimation by dividing the full sample time interval into four subsamples and using the filtered time series econometric statistics. The authors have carried out extensive and meticulous work, and I would probably make two suggestions:

1. the results in Table 4 are derived from different estimation methods, and it is recommended that the results in Table 4 be interpreted from the perspective of the actual economic significance, such as what economic meaning while a parameter represents.

2. The test of normal distribution tested in Table 5, and the test of autocorrelation in Table 6, as well as the test of ARCH effect in Table 7, are intended to show the reasonableness of the estimation method in Table 4. However, even this does not seem to exclude: 1) the problem of misinterpretation. For example, other events may have occurred during these four sub-sample times, and the volatility characteristics of bitcoin in them may have been influenced by these other events, rather than being able to be interpreted as being influenced by the COVID-19 or the Russian-Ukrainian war. 2) Endogeneity issues. For example, some literature would argue that bitcoin returns can be influenced by some other financial assets or commodities, so the results in Table 4 within these four subsamples could be due to the influence of other factors. Therefore, it is suggested to include some control variables.