

Review of: "Review on measuring volatility of cryptocurrencies: 1980-2020"

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Potential competing interests: No potential competing interests to declare.

This manuscript needs substantial revisions. First, it is quite difficult to read, with some factual inaccuracies and clearly false statements such as "Investors who acquire intangible digital assets in the form of "cryptocurrencies" should consider that they may or may not receive a fiat currency." By definition, if you purchase cryptocurrency, you are not receiving a fiat currency.

Next, your English presentation is of a low quality. For example, you have one sentence that begins in a section heading and then just continues into the main body of the text, "3.16. Pesaran et al. (2001)

proposed."

Most importantly, your review of the existing volatility models is very unclear and often incorrect. A standard GARCH(p,q) model does not contain exogenous variables, yet you imply it does. Your equations such as " $y_t = x_t\gamma + \varepsilon_t$ " are very unclear. What is this equation? What is y on the right hand side? In the next equation, $\sigma_t^2 = \omega + \alpha\varepsilon_{t-1}^2 + \beta^2\sigma_{t-1}^2$, this is incorrect because ε_t is usually a noise term, but here you use it for the "squared shock" term that is the square deviation between the return and its mean.

If writing a review article, your description of the literature must be comprehensive, clear and correct. Unfortunately your description of these volatility models is generally unclear and incorrect.

If you want to revise this manuscript, you should understand these models carefully, including the symbols' notation and their purpose, and then aim to communicate this very clearly. You should also tell a cohesive story of the history of these models.