Модели авто- регрессионной условной гетероскедастичности были впервые предложе- ны Энглом в 1982 году (Engle , 1982)

Также отметим, что мы будем придерживаться к значениям параметров авторегрессии и скользящего среднего p = q = 1 (GARCH(1,1)), поскольку разные исследования утверждают, что увеличе- ния параметров p и q в большинстве случаев ухудшают значимость пара- метров по отдельности при оценке волатильности

Exploring the Dynamic Relationships between Cryptocurrencies and Other Financial Assets

1)Причина по которой внешние переменные не включались в анализ: из

First, we found that cryptocurrency markets are relatively isolated from marketdriven external shocks.

2)Интересное отттуда же Our research has indicated there is a role for cryptocurrencies in an investor portfolio but that their structure and behaviour also indicate the cryptocurrency market contains its own idiosyncratic risks that are difficult to hedge against.

Long-range memory, distributional variation and randomness of  
bitcoin volatility

1. Хорошая формулировка

Volatility plays a major role in risk modeling and assessment  
as well as in the pricing of complex financial derivative products.  
Therefore, studying the inherent features of the conditional variance of financial time series has received a growing interest in  
econophysics recently. For instance, an adaptive stochastic model  
was proposed to explore the internal dynamics of American and  
Spanish stock markets [1] or GARCH-family models were employed  
in predicting gold market volatility [2].

Other  
works examined the similarity between Bitcoin, gold and US dollar  
volatility [20] and the ability of several generalized autoregressive  
conditional heteroskedasticity (GARCH) models to explain Bitcoin  
variance [21]. It was found that GARCH modeling explained gold  
and American dollar variance [20], while fitted the data adequately

Bitcoin, gold and the dollar – A GARCH volatility analysis

# Volatility estimation for Bitcoin: A comparison of GARCH models

Недостатки работы Bitcoins as an investment or speculative vehicle? A first look

1. We then model Bitcoin market returns with selected economic variables to study the drivers of Bitcoin market returns. We report strong evidence to suggest that Bitcoin volatility is internally (buyer and seller) driven leading to the conclusion that the Bitcoin market is highly speculative at present

Они не нашли связи между экономич. Переменными и сделали вывод что биток спекулятивен

# НОРМ интернет статья What Are the Main Drivers of the Bitcoin Price? Evidence from Wavelet Coherence Analysis

1. We find that the Bitcoin forms a unique asset possessing properties of both a standard financial asset and a speculative one.