

# How Much is Bitcoin Worth: Pricing Differences Across Exchanges and Time

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# Motivation

- Price Index exists ([coindesk.com/price](https://coindesk.com/price))
  - Varies across exchanges
- Why?
- Does this gap change over time?

# Area of Focus

- Largely USD-BTC focused
- Bitstamp.net
- Coinbase.com
- Localbitcoins.com

# Bitstamp & Coinbase

- High-Volume Exchanges
- Low spread between buy and sell prices
- Must link bank account
  - Reduces anonymity

# Localbitcoins

- User-to-user exchange
- Lower volume
- Prices vary greatly

# The Numbers (Buy Prices)

- Bitstamp: \$383.62/BTC
- Coinbase: \$387.22/BTC
- Localbitcoins: \$393.38/BTC
- So why not just only buy from Bitstamp?

# Price is affected by...

- Payment methods
- Reputation of seller
- Convenience to both parties (especially buyer)
- Volume of trades