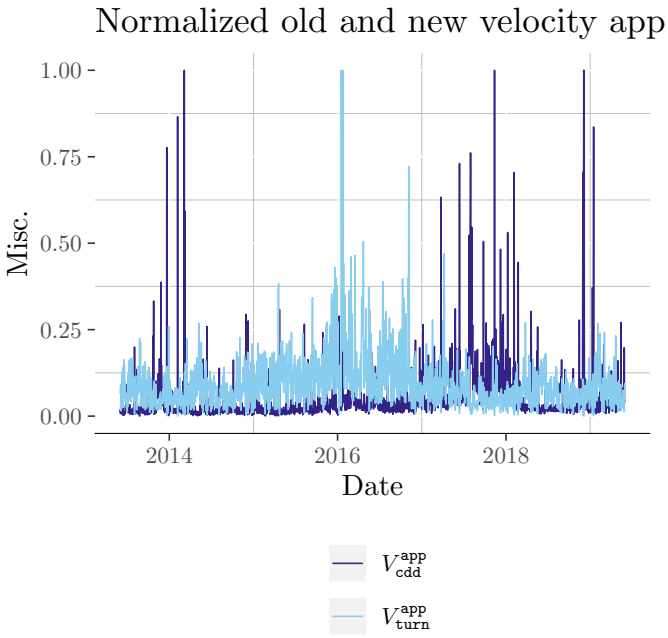
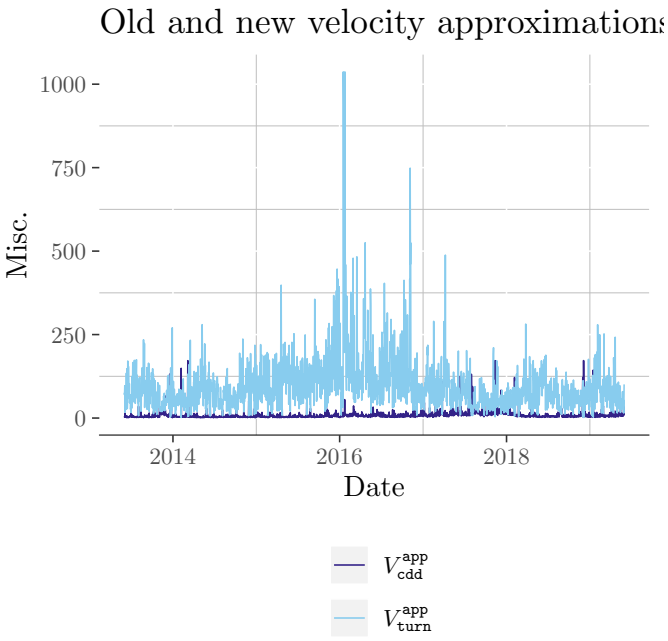
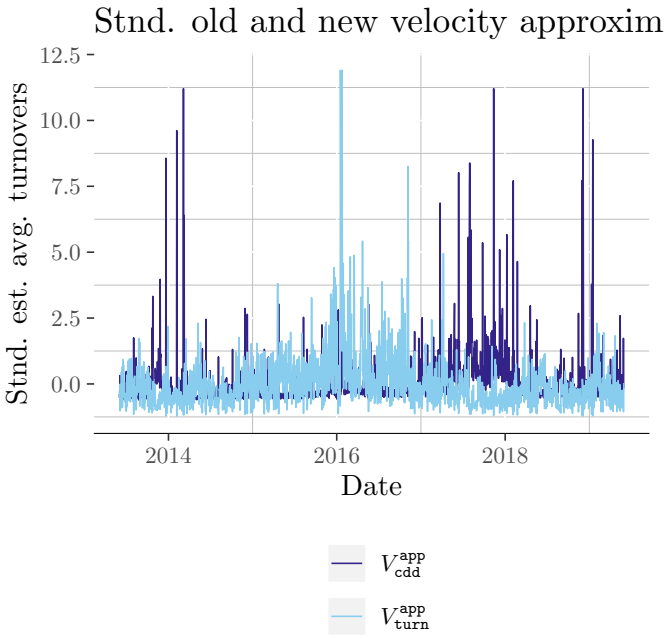
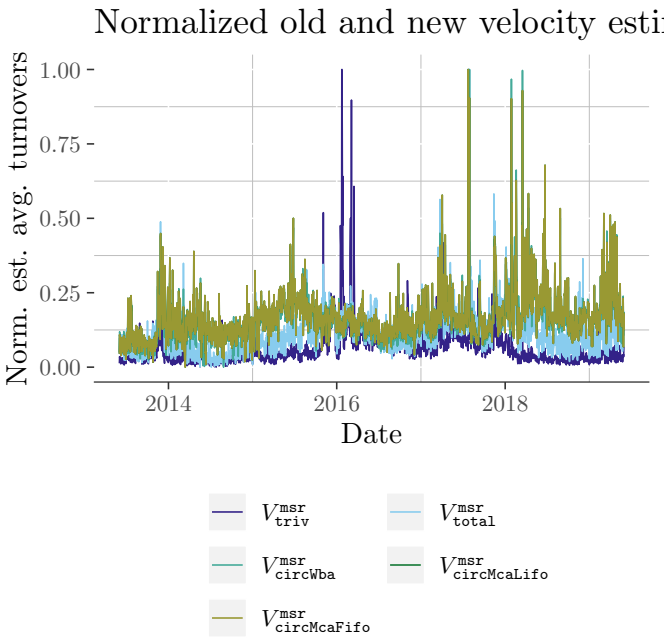
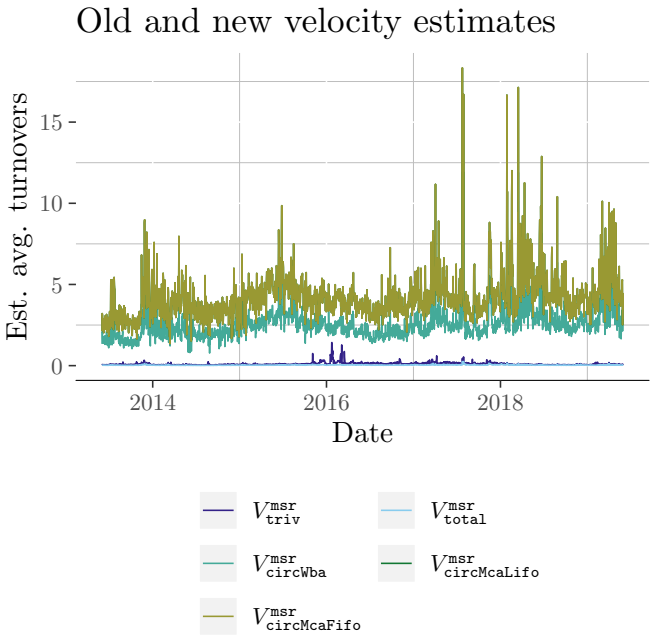
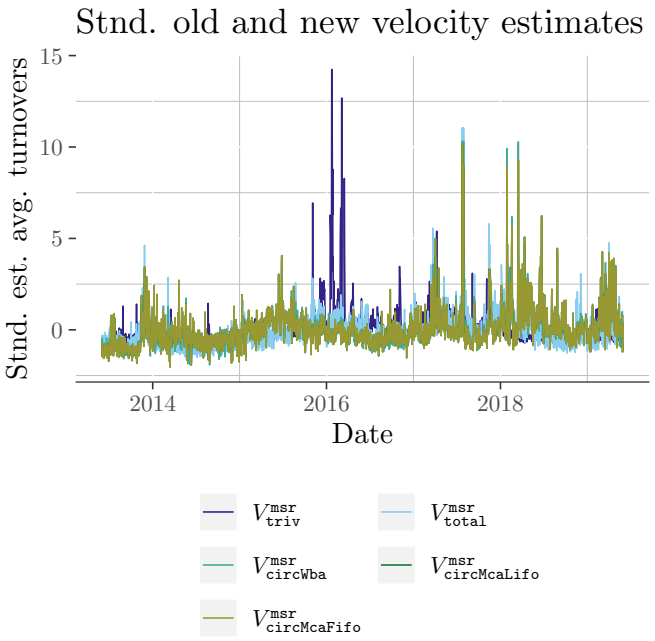

Normalized old and new velocity app
1.00
0.75
0.50
0.25
0.00
Misc.
2014
2016
2018
Date
$V_{\text{cdd}}^{\text{app}}$
$V_{\text{turn}}^{\text{app}}$

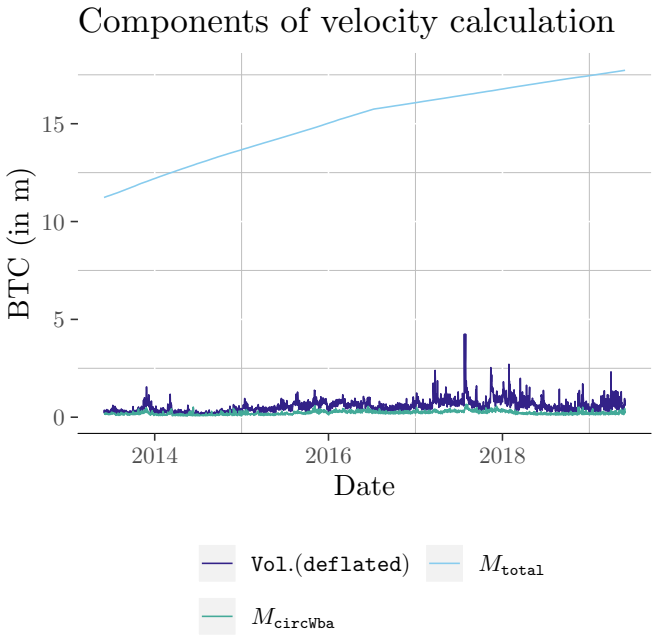

Old and new velocity approximations
1000
750
500
250
0
Misc.
2014
2016
2018
Date
$V_{\text{cdd}}^{\text{app}}$
$V_{\text{turn}}^{\text{app}}$

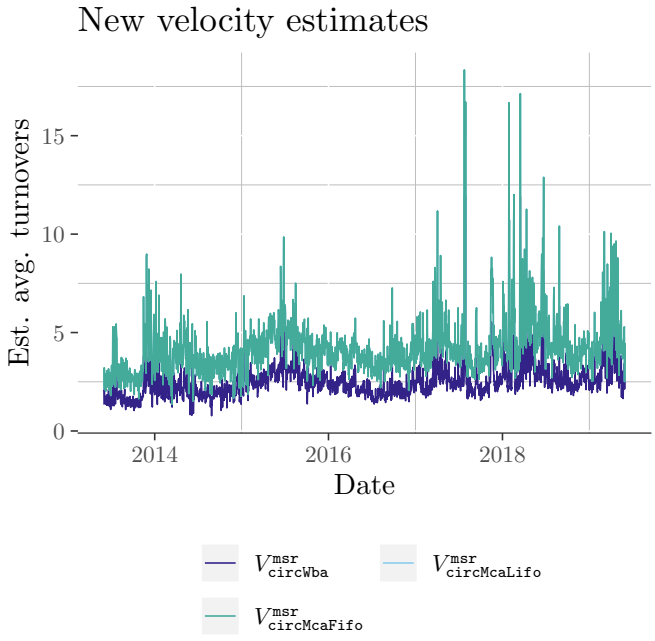

Stnd. old and new velocity approxim
Stnd. est. avg. turnovers
12.5
10.0
7.5
5.0
2.5
0.0
2014
2016
2018
Date
V^{app}_{cdd}
V^{app}_{turn}

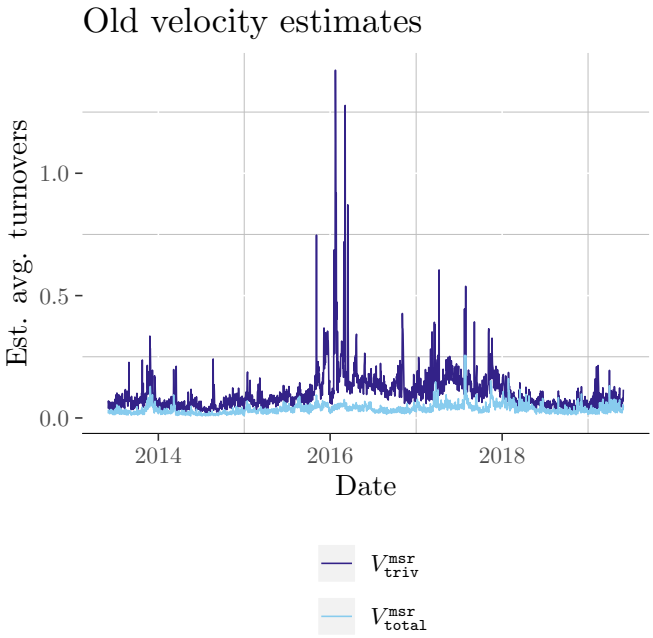

Normalized old and new velocity esti
Norm. est. avg. turnovers
1.00
0.75
0.50
0.25
0.00
2014
2016
2018
Date
V^{msr}_{triv}
V^{msr}_{total}
$V^{msr}_{circWba}$
$V^{msr}_{circMcaLifo}$
$V^{msr}_{circMcaFifo}$


Old and new velocity estimates
Est. avg. turnovers
15
10
5
0
2014
2016
2018
Date
V^{msr}_{triv}
V^{msr}_{total}
$V^{msr}_{circWba}$
$V^{msr}_{circMcaLifo}$
$V^{msr}_{circMcaFifo}$


Stnd. old and new velocity estimates
Stnd. est. avg. turnovers
15
10
5
0
2014
2016
2018
Date
V^{msr}_{triv}
V^{msr}_{total}
$V^{msr}_{circWba}$
$V^{msr}_{circMcaLifo}$
$V^{msr}_{circMcaFifo}$


Components of velocity calculation
BTC (in m)
15
10
5
0
2014
2016
2018
Date
Vol.(deflated)
$M_{\texttt{total}}$
$M_{\texttt{circWba}}$


New velocity estimates
Est. avg. turnovers
15
10
5
0
2014
2016
2018
Date
$V^{\texttt{msr}}_{\texttt{circWba}}$
$V^{\texttt{msr}}_{\texttt{circMcaLifo}}$
$V^{\texttt{msr}}_{\texttt{circMcaFifo}}$



	Obs.	Mean	Med.	Min.	Max.	Std. Dev.	Kurtosis
V^{app}_{cdd}	2174.00	9.78	5.72	0.87	361.99	16.22	137.39
V^{app}_{turn}	2174.00	98.66	80.74	1.63	2635.37	93.81	255.22
$V^{msr}_{circMcaFifo}$	2174.00	4.20	3.95	1.36	22.42	1.41	23.92
$V^{msr}_{circMcaLifo}$	2174.00	4.20	3.95	1.36	22.42	1.41	23.92
$V^{msr}_{circWba}$	2174.00	2.53	2.36	0.77	15.70	0.94	36.57
V^{msr}_{triv}	2174.00	0.11	0.08	0.02	4.46	0.13	577.05
V^{msr}_{total}	2174.00	0.04	0.03	0.01	0.46	0.02	89.18

	Obs.	Mean	Med.	Min.	Max.	Std. Dev.	Kurtosis
V^{app}_{cdd}	2174.00	0.02	0.01	0.00	1.00	0.04	137.39
V^{app}_{turn}	2174.00	0.04	0.03	0.00	1.00	0.04	255.22
$V^{msr}_{circMcaFifo}$	2174.00	0.14	0.12	0.00	1.00	0.07	23.92
$V^{msr}_{circMcaLifo}$	2174.00	0.14	0.12	0.00	1.00	0.07	23.92
$V^{msr}_{circWba}$	2174.00	0.12	0.11	0.00	1.00	0.06	36.57
V^{msr}_{triv}	2174.00	0.02	0.01	0.00	1.00	0.03	577.05
V^{msr}_{total}	2174.00	0.07	0.06	0.00	1.00	0.05	89.18

	Obs.	Mean	Med.	Min.	Max.	Std. Dev.	Kurtosis
$M_{\texttt{circMcaFifo}}$	2174.00	0.14	0.13	0.03	0.52	0.06	2.96
$M_{\texttt{circMcaLifo}}$	2174.00	0.14	0.13	0.03	0.52	0.06	2.96
$M_{\texttt{circWba}}$	2174.00	0.23	0.21	0.06	0.66	0.09	0.77
$M_{\texttt{total}}$	2174.00	15.12	15.63	11.23	17.73	1.88	-1.04
$P^{\texttt{USD/BTC}}$	2174.00	2525.95	645.16	67.81	19535.70	3387.80	3.17
Vol.(deflated)	2174.00	0.58	0.52	0.10	4.25	0.33	18.07
Vol.(inflated)	2174.00	1.64	1.28	0.26	21.84	1.45	60.21
$V^{\texttt{app}}_{\texttt{cdd}}$	2174.00	9.67	5.72	0.87	171.96	14.48	52.80
$V^{\texttt{app}}_{\texttt{turn}}$	2174.00	97.92	80.74	1.63	1036.72	78.87	29.82
$V^{\texttt{msr}}_{\texttt{circMcaFifo}}$	2174.00	4.20	3.95	1.36	18.34	1.39	17.07
$V^{\texttt{msr}}_{\texttt{circMcaLifo}}$	2174.00	4.20	3.95	1.36	18.34	1.39	17.07
$V^{\texttt{msr}}_{\texttt{circWba}}$	2174.00	2.52	2.36	0.77	11.93	0.91	22.66
$V^{\texttt{msr}}_{\texttt{triv}}$	2174.00	0.11	0.08	0.02	1.42	0.09	66.46
$V^{\texttt{msr}}_{\texttt{total}}$	2174.00	0.04	0.03	0.01	0.26	0.02	18.44

	Obs.	Mean	Med.	Min.	Max.	Std. Dev.	Kurtosis
$V^{\texttt{app}}_{\texttt{cdd}}$	2174.00	0.00	-0.27	-0.61	11.20	1.00	52.80
$V^{\texttt{app}}_{\texttt{turn}}$	2174.00	0.00	-0.22	-1.22	11.90	1.00	29.82
$V^{\texttt{msr}}_{\texttt{circMcaFifo}}$	2174.00	-0.00	-0.18	-2.04	10.16	1.00	17.07
$V^{\texttt{msr}}_{\texttt{circMcaLifo}}$	2174.00	-0.00	-0.18	-2.04	10.16	1.00	17.07
$V^{\texttt{msr}}_{\texttt{circWba}}$	2174.00	-0.00	-0.18	-1.92	10.32	1.00	22.66
$V^{\texttt{msr}}_{\texttt{triv}}$	2174.00	0.00	-0.24	-0.94	14.24	1.00	66.46
$V^{\texttt{msr}}_{\texttt{total}}$	2174.00	0.00	-0.19	-1.51	11.05	1.00	18.44