Working Paper No. 819

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

AUTHOR OR EDITOR José E. Gómez Julián A. Parra Autores y/o editores José E. Gómez

In the present paper we remark that the absence of an intrinsic or fundamental value represents a problem for the stability of the bitcoin's price as an asset. In addition, we consider some financial stability concerns that derive from the hypothesis that the bitcoin will survive as an asset subject to high speculation.

The views expressed in the paper are those of the authors and do not represent those of the Banco de la Republica or its Board of Directors.

Updated: 10/06/2014 08:48