

## **Bubbles in ethereum**

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### **Abstract-**

**We apply the (Phillips et&nbsp;al., 2015a,b) methodology to date-stamp bubbles in the Ethereum blockchain. Our analysis of the drivers of fundamental value suggests that the explosive behavior documented in ether prices does not constitute speculative bubbles but reflects the abrupt rally of demand for the use of the Ethereum Virtual Machine tied to the development of the decentralized application (dApp) ecosystem.**

**Index Terms- Cryptocurrency; Bubble; Ethereum; Explosiveness; Fundamentals**

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