Review of: "Review on measuring volatility of cryptocurrencies: 1980-2020"

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The article lacks theme or structure, in the sense that there is no discernible logical progression from one section to the next. It is also confusing in terms of the phrasing of the first objective, namely, ‘To identify a better model for measuring the volatility of crypto currencies’. The term ‘better’ is relative, and it is not clear what is implied by it; is the model supposed to be better in terms of minimising the forecasting error, which would then have to be checked by plugging actual data into the different models, and subsequently comparing the forecast volatility with the realised volatility in the market.

The second objective is similarly ambiguous. What is the desired goal in appreciating various GARCH-based models used for modeling of volatility?

Most importantly, it is a well-documented fact that volatility tends to be asymmetric. Therefore, emphasis needs to be laid on those models which account for the asymmetric nature of volatility (in this case, the models termed as ‘asymmetric GARCH’ models).

Finally, it is also worth placing on record that any such research undertaking can best be served by the use of actual market data, applied to different models reviewed. That exercise can help achieve objective 1 better for the given dataset, although the time-varying nature of volatility is also well-observed, so there is, in fact, no model that will yield consistently superior estimates.