区块链技术创造了加密货币。2018年1月，比特币引起了关注，它是最知名的电子货币，具有最高的资本化。这篇论文从2015年8月到2018年2月期间，研究了主要加密货币（比特币、以太坊、瑞波币、莱特币、 stellar、NEM、达世币、门罗币、泰达币）的特征。加密货币指数在2018年1月根据 Chow 突破点测试报告了一个结构性突破。尽管比特币在达到其最高估值后已经在稳步下降，但情况在2018年1月15日恶化，其他主要加密货币如比特币现金、瑞波币和莱特币跟随其步伐。然而，Bai-Perron 多重突破点测试没有提供任何突破点的证据。除了记录稳定性诊断外，这项研究还提供了存在从众效应的证据。然而，最终，不对称的从众效应在市场回报为负的天数内未被记录。
Blockchain technology created cryptocurrencies. In January 2018, Bitcoin gained attention, as the most known electronic currency with the highest capitalisation. This paper examines the characteristics of the main cryptocurrencies (Bitcoin, Ethereum, Ripple, Litecoin, Stellar, NEM, Dash, Monero, Tether) from August 2015 to February 2018. Cryptocurrency index reported a structural break on January 2018, according to Chow breakpoint test. While Bitcoin was already on a steady decline since reaching its all-time high valuation, the magnitude of the situation worsened on January 15, 2018, as other major cryptocurrencies like Bitcoin Cash, Ripple and Litecoin followed its lead. However, Bai-Perron multiple breakpoint tests do not provide evidence of any breakpoints. Apart from documenting stability diagnostics, this study provides evidence for the existence of herding effects in the cryptocurrency market. However, finally, asymmetric herding effects are not documented during the days of negative market returns.