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Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2014_BJEMT_13308
Title of the Manuscript:	Bitcoin: Exchange Rate Parity, Risk Premium, and Arbitrage Stickiness
Type of the Article	Original Research Article

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound.

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PART 1: Review Comments

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
<u>Compulsory</u> REVISION comments	The manuscript contains the deep analysis of Bitcoin currency. The authors have done much effort to complete the research. As they suggest the Bitcoin currency is on the one hand currency and on the other hand financial asset. The aim of the paper has been clarified at the very beginning. The data for the study has been chosen correctly. The methodology seems to be reasonable choice in this kind of research. The motions from the study are clear and result from research algorithm assumed in the paper.	Thank you. I appreciate the anonymous reviewer's comment.
<u>Minor</u> REVISION comments	The first paragraph in introduction (from line 26 and 33) describes generally the essence of Bitcoin currency. I recommend adding the way Bitcoin is "mined" by computers, because afterwards it is possible to compare it to other "real" currencies. It is worth to stress that Bitcoin supply is limited by counting power of supercomputers and other currencies supply is driven by the central banks (one can decide to issue more units of particular currency and this way can change the value of money unit). From this point of view I think that Bitcoin is more reasonable currency than any other in the world. In line 35 the authors have used the term "the first one" which is in my opinion awkward and should be removed.	The introduction to the Bitcoin mining process is added and highlighted in yellow from Line 31 to 33. The introduction to such comparison is added from Line 33 to 35. It is deleted and the new sentence (also highlighted in yellow) is "This paper attempts to address"



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<u>Optional/General</u> comments	In line 148 there is a lack of one space between words regression and also. I like the paper outline and style, it requires all that is needed and is not too long.	The space is added. Thank you.
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