

## The Cryptocurrency Market And Financial Stability In The Context of Multiple Crises\*

Anamaria - Geanina MACOVEI

Ștefan cel Mare University of Suceava, Suceava, Romania

Mihaela TULVINSCHI

Ștefan cel Mare University of Suceava, Suceava, Romania

Marian SOCOLIUC

Ștefan cel Mare University of Suceava, Suceava, Romania

Anatol MELEGA

Ștefan cel Mare University of Suceava, Suceava, Romania

Correspondence should be addressed to: Anatol MELEGA; [melega.anatol@gmail.com](mailto:melega.anatol@gmail.com)

\* Presented at the 40<sup>th</sup> IBIMA International Conference, 23-24 November 2022, Seville, Spain

Copyright © 2022. Anamaria - Geanina MACOVEI, Mihaela TULVINSCHI, Marian SOCOLIUC and Anatol MELEGA

### Abstract

Cryptocurrencies are an atypical economic reality that share some characteristics and functionalities with elements such as money, commodities, stocks and assets, but do not cover all the requirements to be included in any of these categories. Cryptocurrencies are at the junction of innovation and financial development. This study is structured into three main objectives:  $O_1$  - to conduct an analysis on the literature concerning the emergence in the economic context of cryptocurrency and blockchain technology, by reference to the used scientific terminology and the assigned definitions to the concepts operating in the field;  $O_2$  – to conduct a meta-analysis of trends in research and approach to cryptocurrencies and  $O_3$  - to determine the trend of the Bitcoin cryptocurrency over the period of 2012-2022, which could be used in forecasting the evolution of its price in the post-pandemic period and under the influence of the energy crisis caused by the armed conflict in Ukraine.

**Keywords:** *cryptocurrencies; bitcoin; digital assets; time series.*

**JEL Classification:** *C22, M41.*