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Determining the appropriate investment strategy and identify the leading monetary system before and during the covid-19 pandemic crisis : A case study of crypto-currency, gold standard, and fiat money (Article)

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Abstract

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The study has two main objectives: firstly, to examine the opportunity of the Momentum and Contrarian investment strategy for three different monetary systems to trade currencies in Forex markets using Symlet wavelet decomposition approach. Secondly, to examine the co-movements between the three monetary systems using wavelet coherence analysis. The findings indicate that an investor with momentum strategy can consider investing in Bitcoin and Gold market, while the contrarian investment strategy is more advisable for the fiat money market during crisis period. Furthermore, the wavelet coherence analysis indicates that Bitcoin currency is the most leading monetary system during the Covid-19 pandemic crisis, followed by gold. However, US dollar mostly leads Bitcoin during non-crisis periods, while Gold is found to lead the US dollar throughout the sample period of the study. This suggests that the cryptocurrency system or gold standard should be considered as the alternative monetary system for better economic stability specially during the crisis period. Moreover, Bitcoin and gold had an anti-phase correlation before the Covid-19 pandemic crisis, which implies better benefits of hedging in the non-crisis period, while during a crisis they are moving together across different horizons. In contrast, Bitcoin and Fiat Money are strongly correlated during non-crisis periods, while during covid-19 pandemic crisis the correlation is statistically insignificant. Overall, the outcomes offer significant guidance for policymakers in understanding which monetary system leads to better economic stability during the crisis period and provides many implications for market players such hedging and Diversification investments strategy in forex markets. © University of Tehran, Faculty of Management

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