**Value tracking: from gilts to crypto**

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Market prices of assets are supposed to be indicators of value, but there appears to be enormous variation in how well prices track underlying value among different classes of assets. At one extreme, government bonds are relatively easy to value with a high degree of consensus in the currency in which they are issued; by contrast, the value of a crypto-token such as Bitcoin is extremely difficult to relate to its cash prices, while the value of company stocks may be signalled moderately well by their prices.  This project will explore approaches to analyse price series, including real and simulated data, in order to contribute to the kinds of tools that regulators might use to enhance financial stability and encourage financial markets to serve the real economy better. It will provide input to the Global Collaboration on Financial System Stability and the UK China Financial Policy Initiative.  We are particularly keen to have a diverse interdisciplinary team working on this project.