

A Note from the Editors

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As we are all well aware, the past year has had its ups and downs, both in academia and in a broader context. But despite the challenges that this year presented to the researchers and innovators in the cryptocurrency community—as well as to the editorial team here at Ledger, and to the ever-helpful staff at our publisher, the University Library System at the University of Pittsburgh—we are proud to have been able to bring another 150 pages of quality, peer-reviewed scholarship to the public.

We began the year with a paper by Sungil Kim on the potential for a more stable way to collateralize cryptocurrency-backed loans, before moving on to the first of three papers on the topic of price fluctuations and trading. The work by Guglielmo Maria Caporale, Alex Plastun, and Viktor Oliinyk, and then later in the year by Giacomo De Nicola, both highlighted potential areas for prediction and exploitation of cryptocurrency markets through the application of fine-tuned analysis and modelling, and the paper by Nirvik Sinha and Yuan Yang (among other things) reaffirmed the importance of diversification for the reduction of trading risk. We also had papers extending beyond finance: one contribution, by Kees Leune, explored the potential application of blockchain technology to the world of electronic voting; another, by Konstantinos Stylianou, Leonhard Spiegelberg, Maurice Herlihy, and Nic Carter, demonstrated the limited extent to which network effects are shaping the cryptocurrency markets; and our final paper for the year, by Meng Kang and Victoria L. Lemieux, explored the way blockchain technology can be used to secure medical records and to empower patients to determine who has access to them and under what circumstances.

Once again, we find ourselves deeply grateful that our authors have chosen Ledger as a home for their work. We would like to take a moment to thank those authors, our volunteer editors, and our distinguished editorial board. Furthermore, our open-access journal would not be possible without the generous support of our publisher, the University Library System of the University of Pittsburgh, and our sponsors, the Bitcoin Unlimited Community Organization and the Institute for Cyber Law, Policy, and Security at the University of Pittsburgh. We would also like to thank Celio Rübef for the use of his work *Java (2020)* for the cover of this year's volume. And, as every year, we are grateful for you, our readers, who give us a reason to bring this fascinating scholarship to the world.

Here's to seeing us through another year: may the next one bring you health, wealth, and happiness—and new and exciting research in cryptocurrency and blockchain studies.

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Yours,

Peter R. Rizun, Co-Managing Editor
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Christopher E. Wilmer, Co-Managing Editor
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